

WELLS (SOMERSET) GOLF CLUB LIMITED

-----

Company Number 00131626

ABBREVIATED FINANCIAL STATEMENTS

For the year ended  
31 December, 1995

-----



WELLS (SOMERSET) GOLF CLUB LIMITED  
FOR THE YEAR ENDED 31 DECEMBER, 1995  
-----

CONTENTS

PAGE

Auditors' Report	1 - 2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4 - 6

AUDITORS' REPORT TO THE DIRECTORS OF WELLS (SOMERSET) GOLF CLUB LIMITED PURSUANT  
TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Wells (Somerset) Golf Club Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December, 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statements on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December, 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 12th March 1996 we reported as auditors of Wells (Somerset) Golf Club Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December, 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT TO THE DIRECTORS OF WELLS (SOMERSET) GOLF CLUB LIMITED PURSUANT  
TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 - CONTINUED

Without qualifying our opinion we would draw attention to the fact that it is the company's policy not to depreciate freehold buildings for the reasons referred to in Note 1 of the accounting policies. Statement of Standard Accounting Practice No. 12 requires that freehold buildings be depreciated over their useful economic lives. We do not consider that non-compliance with this standard will detract from the true and fair view given to the users of the financial statements, of the state of the company's affairs as at 31 December, 1995.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
Webb and Company,  
Registered Auditor,  
Chartered Accountants,  
One New Street,  
WELLS,  
Somerset,  
BA5 2LA.

Dated 12th March..... 19 96..

WELLS (SOMERSET) GOLF CLUB LIMITED  
 ABBREVIATED BALANCE SHEET  
 AT 31 DECEMBER, 1995

		<u>1995</u>	<u>1994</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	484,084	513,056
<u>CURRENT ASSETS</u>			
Stocks		5,585	6,121
Debtors	3	4,061	3,736
Cash at Bank and in Hand		24,864	4,082
		<u>34,510</u>	<u>13,939</u>
<u>CREDITORS</u>			
Amounts falling due within one year	4	(83,493)	(132,178)
		<u>(48,983)</u>	<u>(118,239)</u>
<u>NET CURRENT (LIABILITIES)</u>			
		<u>(48,983)</u>	<u>(118,239)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>435,101</u>	<u>394,817</u>
<u>CREDITORS</u>			
Amounts falling due after more than one year	4	(107,108)	(123,712)
		<u>(107,108)</u>	<u>(123,712)</u>
<u>NET ASSETS</u>			
		<u>£327,993</u>	<u>£271,105</u>
<u>CAPITAL AND RESERVES</u>			
Equity General Reserve		83,869	-
Non-Equity Unsecured Loan Stock		172,200	201,000
Equity Profit and Loss Account		71,924	70,105
		<u>£327,993</u>	<u>£271,105</u>
<u>MEMBERS FUNDS</u>			
		<u>£327,993</u>	<u>£271,105</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

ON BEHALF OF THE BOARD

*[Signature]* TREASURER,

DIRECTOR

Dated ... *4th March* ... 19 *96* .

The annexed notes form part of these abbreviated financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 December, 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December, 1995 and of the results for the year ended on that date.

b. Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold Land	No depreciation
Freehold Buildings	No depreciation
Plant and Machinery	15% per annum of cost
Fixtures and Fittings	10% per annum of cost
Bar and Canteen Equipment	10% per annum of cost

No depreciation is provided on freehold buildings because it is the company's policy to maintain its properties in a state of good repair to maintain the high level of facilities it provides to its members. Such expenditure is charged to profits in the year in which it is incurred. As a consequence any element of depreciation, would in the opinion of the directors, be immaterial.

c. Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

d. Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

WELLS (SOMERSET) GOLF CLUB LIMITED  
 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER, 1995 - CONTINUED

---

2. FIXED ASSETS

	<u>Tangible Assets</u>
	<u>£</u>
Cost at 1 January, 1995	616,892
Additions at Cost	10,651
Disposals at Cost	(53,203)
	<hr/>
Cost at 31 December, 1995	574,340
	<hr/>
Depreciation at 1 January, 1995	103,836
Provision for Year	17,753
Eliminated on Disposal	(31,333)
	<hr/>
Depreciation at 31 December, 1995	90,356
	<hr/>
<u>NET BOOK VALUE</u>	
At 31 December, 1995	£484,084
	<hr/> <hr/>
At 31 December, 1994	£513,056
	<hr/> <hr/>

3. DEBTORS

The aggregate amount of debtors falling due after more than one year amounted to £- (1994 £777).

4. CREDITORS

The following liabilities were secured:

	Aggregate Amount Outstanding	
	<u>1995</u>	<u>1994</u>
Liability	<u>£</u>	<u>£</u>
Bank Overdraft	1,402	53,396
Bank Loans	86,624	90,000

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<u>1995</u>	<u>1994</u>
Repayable by Instalments	-	-
Others not so repayable	109,295	116,662

WELLS (SOMERSET) GOLF CLUB LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 1995 - CONTINUED  
-----

5. SHARE CAPITAL

The company is limited by guarantee and has no share capital.