

Company Registration No. 00041272

**WEST HERTS GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2006**



**WEST HERTS GOLF CLUB LIMITED**

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# **WEST HERTS GOLF CLUB LIMITED**

## **OFFICERS AND ADVISERS**

### **Directors**

D Rogers (Captain)  
J Washington (Vice Captain)

S Ausden	I Close
J Bart	G Rees
D Brooks	J. Richmond
J Bullimore	N Rothwell

### **President**

J Baldwin

### **Secretary**

C Dodman

### **Company number**

00041272

### **Registered Office**

Cassiobury Park,  
Rousebarn Lane,  
Croxley Green,  
Rickmansworth,  
Herts  
WD3 3GG

### **Auditors**

Myers Clark,  
Chartered Accountants,  
Iveco House,  
Station Road,  
Watford,  
Herts  
WD17 1DL

# **WEST HERTS GOLF CLUB LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

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The Directors present their annual report together with the audited accounts of the Company for the year ended 31 December 2006

### **Principal Activity**

The Company's principal activity during the year continued to be the provision of golf and related facilities

### **Guarantee Company**

The Company is limited by guarantee and has no share capital but each ordinary member undertakes to contribute a sum not exceeding £2 in the event of a winding-up whilst he is a member or within one year after he has ceased to be a member

### **Review of the Business**

A summary of the results of the year's trading is given on page 6 of the accounts

### **Market Value of Freehold Land and Buildings**

In the opinion of the Directors the Company's freehold land and buildings had an open market value of £260,000 at 31 December 2006 (Original cost and improvements £23,764)

### **Political and Charitable Contributions**

During the year the Company made various charitable contributions totalling £3,133 (2005 £2,520) In addition, members through competition entry fees and special events have contributed approximately £10,200 (2005 £9,400) to national and local charities

### **Directors and Management Committee**

The following persons served during the year as Committee Members and Directors for Companies Act purposes

S Ausden  
J Bullimore  
I Close  
J Richmond  
D Rogers – Captain  
N Rothwell  
J Washington – Vice Captain

J Bart (appointed 25 03 06)  
G Rees (appointed 25 03 06)  
D Brooks (appointed 25.03 06)  
M Foster (retired 25 03 06)  
L Moan (retired 25 03 06)  
E Woodward (retired 25 03 06)

### **Auditors**

In accordance with Section 385(2) of Companies Act 1985 a resolution will be submitted at the forthcoming Annual General Meeting that Hillier Hopkins Chartered Accountants, be appointed as auditors

# **WEST HERTS GOLF CLUB LIMITED**

## **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

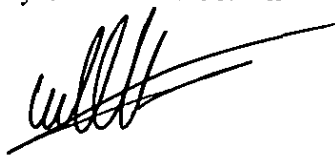
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Committee



C Dodman  
Secretary

13 February 2007

# **WEST HERTS GOLF CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST HERTS GOLF CLUB LIMITED**

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We have audited the financial statements of West Herts Golf Club Limited on pages 6 to 12 for the year ended 31 December 2006. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 19 to the financial statements.

# **WEST HERTS GOLF CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST HERTS GOLF CLUB LIMITED (continued)**

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### **Opinion**

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Iveco House,  
Station Road,  
Watford,  
Herts  
WD17 1DL



**MYERS CLARK  
CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITOR**

20 February 2007

# WEST HERTS GOLF CLUB LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	3	753,937	753,233
Other operating income	4	62,082	52,079
		<u>816,019</u>	<u>805,312</u>
Administrative expenses		776,336	734,445
Operating surplus		<u>39,683</u>	<u>70,867</u>
Investment income	5	12,645	10,283
<b>Surplus on ordinary activities before taxation</b>	6	<u>52,328</u>	<u>81,150</u>
Taxation on surplus on ordinary activities	8	1,965	67
<b>Surplus for the financial year</b>		<u><u>50,363</u></u>	<u><u>81,083</u></u>

All the Company's operations are classed as continuing

The Company had no recognised gains or losses other than the surplus for the year

The notes on pages 8 to 12 form part of these accounts




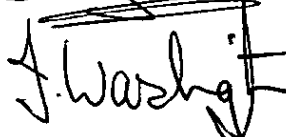
# WEST HERTS GOLF CLUB LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	£	2006 £	£	2005 £
<b>Tangible fixed assets</b>	9		1,498,899		1,505,078
<b>Current assets</b>					
Stocks	10	16,488		14,154	
Debtors	11	30,220		29,434	
Cash at bank and in hand		95,986		44,300	
			<u>142,694</u>	<u>87,888</u>	
<b>Creditors: amounts falling due within one year</b>	12	90,589		73,846	
			<u>52,105</u>	<u>14,042</u>	
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>			<u>1,551,004</u>	<u>1,519,120</u>	
<b>Creditors: amounts falling due after one year</b>	13		308,544		327,023
			<u>1,242,460</u>	<u>1,192,097</u>	
<b>Reserves</b>					
Income and expenditure account	14		1,242,460		1,192,097
<b>Members' funds</b>	15		<u>1,242,460</u>	<u>1,192,097</u>	

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The accounts were approved by the Management Committee for issue on 13 February 2007

	D ROGERS	)	DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE
	J WASHINGTON	)	
		)	
		)	

The notes on pages 8 to 12 form part of these accounts

# WEST HERTS GOLF CLUB LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1. Status

The Company being limited by guarantee has no share capital but each ordinary member undertakes to contribute a sum not exceeding £2 in the event of a winding-up whilst he is a member or within one year after he has ceased to be a member

### 2. Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

### 2.1 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

### 2.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows

Freehold buildings	-	over 50 years
Leasehold improvements	-	over the lease term
Green keepers facilities	-	over 20 years
House furniture and equipment	-	20% reducing balance
Course plant and machinery	-	20% reducing balance
Course Development	-	over 10 years

### 2.3 Stocks

Stocks are stated at the lower of cost and net realisable value

### 2.4 Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure as the related expenditure is incurred.

### 2.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

### 3. Turnover

Turnover represents all income derived from golf course services, stated net of value added tax, during the year. Turnover is attributable to one class of business, the provision of golfing facilities

# WEST HERTS GOLF CLUB LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

### 4. Other operating income

	2006	2005
	£	£
Bar and catering sales	297,634	283,444
Less: Cost of sales	243,337	235,870
	<u>54,297</u>	<u>47,574</u>
Net surplus on fruit machines	7,824	4,582
Deficit on dances and events	(39)	(77)
	<u>62,082</u>	<u>52,079</u>

### 5. Investment income

	2006	2005
	£	£
Bank interest	<u>12,645</u>	<u>10,283</u>

### 6. Surplus on ordinary activities before taxation

	2006	2005
	£	£
This is stated after charging		
Auditors' remuneration	3,850	4,000
Depreciation	102,040	101,937
Operating lease rentals – property	<u>50,000</u>	<u>50,000</u>

### 7. Directors and employees

The average number of persons, excluding directors, employed by the Company during the year was as follows

	2006	2005
Green staff	7	7
Bar, catering and cleaning	5	5
Administration	<u>3</u>	<u>3</u>
	£	£
Wages and salaries	336,766	329,893
Social security costs	<u>29,256</u>	<u>29,487</u>
	<u>366,022</u>	<u>359,380</u>

# WEST HERTS GOLF CLUB LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

### 8. Taxation on surplus on ordinary activities

	2006	2005
	£	£
<b>Domestic current year tax</b>		
UK Corporation tax	1,965	67
Current tax charge	<u>1,965</u>	<u>67</u>

### 9. Tangible fixed assets

	Total	Land & Buildings	House Furniture & Equipment	Course Plant & Machinery	Course Development
Cost	£	£	£	£	£
At 1 January 2006	2,238,208	1,343,204	159,802	351,616	383,586
Additions	95,861	-	11,220	22,068	62,573
Disposals	(19,422)	-	-	(19,422)	-
At 31 December 2006	<u>2,314,647</u>	<u>1,343,204</u>	<u>171,022</u>	<u>354,262</u>	<u>446,159</u>
<b>Depreciation</b>					
At 1 January 2006	733,130	206,121	100,128	225,645	201,236
Provided during year	102,040	33,248	12,542	29,608	26,642
Disposals	(19,422)	-	-	(19,422)	-
At 31 December 2005	<u>815,748</u>	<u>239,369</u>	<u>112,670</u>	<u>235,831</u>	<u>227,878</u>
<b>Net Book Value</b>					
At 31 December 2006	<u>1,498,899</u>	<u>1,103,835</u>	<u>58,352</u>	<u>118,431</u>	<u>218,281</u>
At 31 December 2005	<u>1,505,078</u>	<u>1,137,083</u>	<u>59,674</u>	<u>125,971</u>	<u>182,350</u>

The net book value of land and buildings comprises

	£
Freehold property	4,661
Short leasehold property	1,099,174
	<u>1,103,835</u>

# WEST HERTS GOLF CLUB LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

### 10. Stocks

	2006	2005
	£	£
Bar and catering stocks	8,550	6,936
Course materials	6,319	5,686
Other stock	1,619	1,532
	<u>16,488</u>	<u>14,154</u>

### 11. Debtors

	2006	2005
	£	£
Other debtors	<u>30,220</u>	<u>29,434</u>

### 12. Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	33,754	23,780
Other taxes and social security costs	8,674	8,527
Current corporation tax	1,965	67
Other creditors	840	1,159
Deferred grant income	18,000	17,521
Accruals	27,356	22,792
	<u>90,589</u>	<u>73,846</u>

### 13. Creditors: amounts falling due after one year

	2006	2005
	£	£
Deferred grant income	<u>308,544</u>	<u>327,023</u>

In 1999 the Club received a £165,000 grant from the Lottery Sports Fund and a further £165,000 from Watford Borough Council. These amounts have been treated as deferred income and are being credited to the income and expenditure account over the remaining term of the Club's lease.

The Club received a further grant amounting to £105,000 from the Lottery Sports Fund to finance the construction of new practice facilities and course improvements during the period 2001-2003. The grant is also treated as deferred revenue and is being credited to the income and expenditure account over 10 years.

# WEST HERTS GOLF CLUB LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

### 14. Statement of movement on income and expenditure account

	Income and expenditure account £
At 1 January 2006	1,192,097
Surplus for the financial year	50,363
At 31 December 2006	<u>1,242,460</u>

### 15. Members' funds

	2006 £	2005 £
<b>Reconciliation of movements in members' funds</b>		
Surplus for the financial year	50,363	81,083
Opening member's funds	1,192,097	1,111,014
<b>Closing members' funds</b>	<u>1,242,460</u>	<u>1,192,097</u>

### 16. Commitments under operating leases

At 31 December 2006 the Company had an annual commitment under an operating lease expiring in 2047 as follows

	Land and Buildings 2006 £	2005 £
Operating leases which expire in more than 5 years	<u>60,000</u>	<u>50,000</u>

### 17. Control

There is no ultimate controlling party

### 18. Transactions with directors

The directors are charged standard Club rates for all goods and services received

### 19. Auditors' ethical standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements