

**CASTLEHAWK GOLF CLUB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 1995**



**CASTLEHAWK GOLF CLUB LIMITED**

**ACCOUNTANTS' REPORT**

**TO THE REGISTRAR OF COMPANIES**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's unaudited financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

"We report on the financial statements for the year ended 30th June 1995 set out on pages 3 to 10 .

**Respective responsibilities of Directors and Reporting Accountants**

As described on page 5, The Company's Directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion :

- (a) the financial statements are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the Company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)."

  
GRUBER LEVINSON FRANKS  
Chartered Accountants  
Reporting Accountants

26<sup>th</sup> April 1996

Peter House  
Oxford Street  
MANCHESTER  
M1 5AN

**AS AT 30TH JUNE 1995**

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**CASTLEHAWK GOLF CLUB LIMITED**

**ABBREVIATED BALANCE SHEET (continued)**

**AS AT 30TH JUNE 1995**

In preparing the financial statements:

- (a) The Directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(2) of Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing the financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

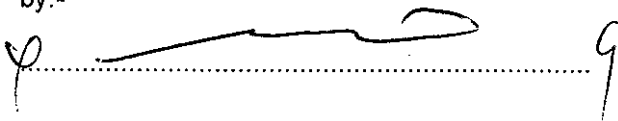
In preparing these abbreviated accounts:-

- (a) Advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the Directors opinion the Company is entitled to these exemptions as a small company.

In preparing the Company's financial statements:-

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and
- (b) In the Directors opinion the Company is entitled to these exemptions as a small company.

The accounts were approved by the Board of Directors on 26<sup>th</sup> April 1996, and signed on its behalf by:-



M VIPOND- DIRECTOR

**CASTLEHAWK GOLF CLUB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 1995**

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The following accounting policies have been adopted in preparing the Company's financial statements.

**1. ACCOUNTING CONVENTION**

The financial statements are prepared in accordance with the Companies Act 1985, as applicable to small companies, under the historical cost convention, no allowance having been made for changes in the value of money.

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

**2. TURNOVER**

Turnover represents the net total of fees earned, subscriptions received and goods sold during the financial year, excluding V.A.T.

**3. PURCHASED GOODWILL**

The cost of purchased goodwill is being amortised over its ten year useful economic life in equal instalments.

**4. TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a reducing balance basis, over its expected useful life, as follows:-

Plant and machinery etc	15-25 % p.a.
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**5. LEASING AND HIRE PURCHASE COMMITMENTS**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**6. STOCKS**

These have been valued on a "first in, first out" basis at the lower of cost and net realisable value.

**7. DEFERRED TAXATION**

Deferred taxation is provided under the liability method, unless it can be reasonably demonstrated that a liability is unlikely to arise in the foreseeable future.

**CASTLEHAWK GOLF CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 1995**

**1. FIXED ASSETS**

	<u>Tangible Assets</u> £	<u>Intangible Assets</u> £	<u>Total</u> £
Cost			
At 1st July 1994	71,241	165,890	237,131
Additions	11,987	-	11,987
Disposals	<u>(1,100)</u>	<u>-</u>	<u>(1,100)</u>
At 30th June 1995	<u>82,128</u>	<u>165,890</u>	<u>248,018</u>
Depreciation :			
At 1st July 1994	26,945	-	26,945
Charged in year	7,991	-	7,991
Relating to disposals	<u>(493)</u>	<u>-</u>	<u>(493)</u>
At 30th June 1995	<u>34,443</u>	<u>-</u>	<u>34,443</u>
Net book value :			
At 30th June 1995	<u>47,685</u>	<u>165,890</u>	<u>213,575</u>
At 30th June 1994	<u>44,296</u>	<u>165,890</u>	<u>210,186</u>

The net book value of tangible fixed assets includes £14,752 (1994 - £5,694) in respect of assets held under finance leases and hire purchase contracts.

Intangible fixed assets of £165,890 (1994 - £165,890) relates to the cost of purchased goodwill, the estimated residual value of which in the opinion of the Directors, is at least equal to the cost.

# CASTLEHAWK GOLF CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

### 2. CREDITORS

The aggregate amount of creditors for which security has been given amounted to £128,391 (1994 - £98,260)

### 3. SHARE CAPITAL

	1995 £	1994 £
Authorised :		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 4. TRANSACTIONS WITH DIRECTORS

One of the directors, Mr M Vipond has charged to the Company during the year for his services in the capacity of resident professional golfer. Such fees are shown within the profit and loss account under the heading of professional fees and charges, and amount to £22,100 (1994 - £22,000). The Directors have also continued to provide funding to the Company during the financial year under review. The amount due by the company at the balance sheet date was £36,082 (1994 - £46,502) and is included within other creditors falling due after more than one year.

### 5. GOING CONCERN

The company gets its day to day working capital requirements through a bank overdraft facility, which, in common with all such facilities is repayable on demand. It has also raised additional capital through a bank loan and a brewery loan together with long term funding provided by its directors. The company has received confirmation of renewal of its bank overdraft facility for the foreseeable future and is currently working within this facility level. It is also complying with the terms of the bank loan. The company has recently re-structured its brewery loan repayment schedule so that it may take advantage of improved financing arrangements whilst retaining the provision of the long term services of the brewery itself. The directors have also confirmed their willingness to continue to support the company for the foreseeable future. In view of the above, the financial statements have been prepared on a going concern basis and do not contain any adjustments that might be necessary if any of these facilities were to be withdrawn.