

**Abbreviated Unaudited Accounts
for the Year Ended 31 March 2015
for
Abergele Golf Club Limited**

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for the year ended 31 March 2015**

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Abergele Golf Club Limited
Company Information
for the year ended 31 March 2015

DIRECTORS:

G P Carpenter
D J Hughes
R A Walford
D S Phillips
J G Hatcher
J S Powell
T Hughes

REGISTERED OFFICE:

The Club House
Tan y Gopa Road
Abergele
LL22 8DS

REGISTERED NUMBER:

00900281

ACCOUNTANTS:

Tiernays LLP
Chartered Accountants
19 Trinity Square
Llandudno
Conwy
LL30 2RD

Abergele Golf Club Limited (Registered number: 00900281)

**Abbreviated Balance Sheet
31 March 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		1,416,621		1,342,091
CURRENT ASSETS					
Stocks		6,705		6,840	
Debtors		2,777		2,713	
Cash at bank and in hand		<u>10,744</u>		<u>1,022</u>	
		20,226		10,575	
CREDITORS					
Amounts falling due within one year	3	<u>227,696</u>		<u>207,672</u>	
NET CURRENT LIABILITIES			<u>(207,470)</u>		<u>(197,097)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,209,151		1,144,994
CREDITORS					
Amounts falling due after more than one year	3		(702,359)		(685,980)
DEFERRED INCOME			<u>(187,863)</u>		<u>(110,363)</u>
NET ASSETS			<u>318,929</u>		<u>348,651</u>
RESERVES					
Revaluation reserve			164,000		164,000
Income and expenditure account			<u>154,929</u>		<u>184,651</u>
			<u>318,929</u>		<u>348,651</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abergele Golf Club Limited (Registered number: 00900281)

Abbreviated Balance Sheet - continued
31 March 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 June 2015 and were signed on its behalf by:

G P Carpenter - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the Balance Sheet date, the Club has net current liabilities of £207,470. As at the date on which these accounts have been approved by the Board, the Club has an overdraft facility of £60,000 to be reviewed by the bank from time to time and at least on an annual basis in May 2016. In January 2015 the club offered a 15 month subscription to the membership payable through Premium Credit. The Club proposes to continue to offer members the opportunity to pay their subscriptions through Premium Credit. The Board are currently reviewing other initiatives to support the club.

The accounts have been prepared on a going concern basis, which assumes not only that the Club will continue in operational existence for at least 12 months from the date of approval of these accounts, but also that:

- the bank will continue to offer adequate overdraft facilities;
- the Premium Credit subscription will be taken up by members;
- other initiatives are successful.

Turnover

Turnover represents subscription income, green fees, bar sales and other sources of income, net of value added tax where relevant.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

- | | |
|-------------------------|---|
| Land and buildings | - 0.5% on cost |
| Plant and machinery etc | - 20% on reducing balance and 10% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases taken out in the current year are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

In previous years, all leases have been treated as operating leases. Where payments under leases taken out in previous years continue to be made, relevant instalments have been written off to the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015

1. ACCOUNTING POLICIES - continued

Members subscriptions

The Club's subscription year commences on 1 April. Members' subscriptions received prior to 1 April are deferred to the year to which they relate.

The Club may, from time to time, offer members the opportunity to pay subscriptions in advance for a period of years or for lifetime at advantageous rates.

Subscriptions paid in advance for specified years are deferred over the period of years in question.

Lifetime membership is normally only offered in exceptional circumstances to provide additional funding to meet unexpected or unusual expenditure. Lifetime membership subscription income is, therefore, credited to revenue in the year in which the subscriptions are considered to commence.

Grants receivable

Revenue grants are credited to the profit and loss account in the year to which they relate.

Capital grants are credited against the relevant cost of the fixed assets to which they relate

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2014	2,225,375
Additions	127,446
At 31 March 2015	<u>2,352,821</u>
DEPRECIATION	
At 1 April 2014	883,284
Charge for year	52,916
At 31 March 2015	<u>936,200</u>
NET BOOK VALUE	
At 31 March 2015	<u>1,416,621</u>
At 31 March 2014	<u>1,342,091</u>

3. CREDITORS

Creditors include an amount of £ 796,907 (2014 - £ 793,485) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>262,672</u>	<u>332,030</u>

4. COMPANY LIMITED BY GUARANTEE

The club is a company limited by guarantee without a share capital. Every member undertakes to contribute to the liabilities of the company in the event of it being wound up while he is a member or within one year of his ceasing to be a member. Each full gentleman's contribution in such an event is limited to £1, each lady member's contribution is limited to 25p and other members would contribute 5p.

**Statement by the Directors
on the Unaudited Financial Statements of
Abergele Golf Club Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of the company as at 31 March 2015 and of its deficit for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

G P Carpenter - Director

5 June 2015

**Chartered Accountants' Independent Assurance Report
to the Board of Directors and the Members
on the Unaudited Financial Statements of
Abergele Golf Club Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 March 2015 on pages three to eleven, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the company's directors and to the company's members, in each case in accordance with our terms of engagement. It has been released to the directors and the members on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or amongst the directors and members or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors and the members those matters that we have agreed to state to them in this 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 directors as a body and to company's members, as a body, for our work, for this report or the conclusions we have formed.

Respective responsibilities

The company's directors have confirmed that they have met their duty as set out in the directors' statement on page twelve. They consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to the company's directors and the members on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its deficit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tiernays LLP
Chartered Accountants
19 Trinity Square
Llandudno
Conwy
LL30 2RD

5 June 2015

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.