

Company Registration No. 00900281 (England and Wales)

ABERGELE GOLF CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

HAROLD SMITH
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
ST ASAPH & CRICCIETH



ABERGELE GOLF CLUB LIMITED

COMPANY INFORMATION

Directors

C. P. Langdon
G. P. Carpenter
M. J. Francis
T. H. M. Jones
J. G. Hatcher
H. E. Richards
E. W. Roberts
J. Percy Hughes
D. M. Kirwan
P. Duffy
V. A. Ellison
W. J. Howatson
I. A. Hunt
J. LL. Jones

Secretary

C. P. Langdon

Company number

00900281

Registered office

Tan y Gopa Road,
Abergele.

Auditors

The Harold Smith Partnership
Unit 32
Llys Edmund Prys
St Asaph Business Park
ST ASAPH
LL17 0JA

ABERGELE GOLF CLUB LIMITED

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ABERGELE GOLF CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities

The principal activity of the company in the year under review was that of operating a members golf club.

Directors

No directors in office in the year had any beneficial interests in the company. The directors in office in the year were as follows:

G. P. Carpenter	H. E. Richards	D. J. Hughes
M. J. Francis	E. W. Roberts	Mrs. V. A. Ellison
T. H. M. Jones	J. Percy Hughes	W. J. Howatson
J. G. Hatcher	D. M. Kirwan	I. A. Hunt
C. P. Langdon	P. Duffy	J. LL. Jones

Directors' responsibilities

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 profit or loss 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 to 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.

AUDITORS

The auditors, Harold Smith will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

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

On behalf of the board



C. P. Langdon
Director

7 November 2003

ABERGELE GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABERGELE GOLF CLUB LIMITED

We have audited the financial statements of ABERGELE GOLF CLUB LIMITED on pages 3 to 8 for the year ended 30 September 2003. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

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 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 United Kingdom 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The Harold Smith Partnership
Chartered Accountants
Registered Auditor

Harold Smith

7 November 2003

Unit 32
Llys Edmund Prys
St Asaph Business Park
ST ASAPH
LL17 0JA

ABERGELE GOLF CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Turnover	2	584,465	553,094
Cost of sales		(88,574)	(87,499)
Gross profit		495,891	465,595
Administrative expenses		(423,655)	(516,210)
Operating profit/(loss)	3	72,236	(50,615)
Other interest receivable and similar income		1,394	381
Interest payable and similar charges		(63,720)	(53,141)
Profit/(loss) on ordinary activities before taxation		9,910	(103,375)
Tax on profit/(loss) on ordinary activities		(3,000)	(405)
Profit/(loss) on ordinary activities after taxation	10	6,910	(103,780)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ABERGELE GOLF CLUB LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,354,396		1,007,594
Current assets					
Stocks	5	4,580		7,780	
Debtors	6	17,745		20,180	
Cash at bank and in hand		36,814		40,171	
		59,139		68,131	
Creditors: amounts falling due within one year	7	(141,137)		(63,130)	
Net current (liabilities)/assets			(81,998)		5,001
Total assets less current liabilities			1,272,398		1,012,595
Creditors: amounts falling due after more than one year	8		(789,993)		(701,100)
			482,405		311,495
Capital and reserves					
Revaluation reserve	10	164,000		-	
Profit and loss account	10	318,405		311,495	
Shareholders' funds - equity interests	11		482,405		311,495

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 7 November 2003

C. P. Langdon
Director



ABERGELE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Freehold Land & Course

Old Clubhouse

New Clubhouse

- 4% on written down value.

Plant & Equipment

- 20 % on written down value.

Furniture Fixtures & Fittings

- 10% on written down value.

1.5 Stock

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

2 Turnover

Turnover is based on invoiced sales excluding VAT. All sales were in the United Kingdom.

ABERGELE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

3	Operating profit/(loss)	2003	2002
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	40,182	43,966
	Auditors' remuneration	1,700	1,600

4	Tangible fixed assets	Freehold Land & Course	Old Clubhouse	New Clubhouse	Plant & Equipment	Furniture Fixtures & Fittings	Total
		£	£	£	£	£	£
	Cost or valuation						
	At 1 October 2002	472,178	9,500	443,698	313,447	166,135	1,404,958
	Additions	213,876	-	-	4,810	4,298	222,984
	Revaluation	164,000	-	-	-	-	164,000
	At 30 September 2003	850,054	9,500	443,698	318,257	170,433	1,791,942
	Depreciation						
	At 1 October 2002	-	-	71,900	229,658	95,806	397,364
	Charge for the year	-	-	14,872	17,848	7,462	40,182
	At 30 September 2003	-	-	86,772	247,506	103,268	437,546
	Net book value						
	At 30 September 2003	850,054	9,500	356,926	70,751	67,165	1,354,396
	At 30 September 2002	472,178	9,500	371,798	83,789	70,329	1,007,594

5	Stocks	2003	2002
		£	£
	Stocks	4,580	7,780

6	Debtors	2003	2002
		£	£
	Trade debtors	17,745	20,180

ABERGELE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Trade creditors	141,137	63,130
		<u>141,137</u>	<u>63,130</u>
8	Creditors: amounts falling due after more than one year	2003	2002
		£	£
		789,993	701,100
		<u>789,993</u>	<u>701,100</u>
	Bank loan (secured)		
	repayable within five years	116,733	116,733
	repayable after five years	673,260	584,367
		<u>789,993</u>	<u>701,100</u>

The brewery loan is secured by a joint charge on the freehold land and buildings and is repayable by monthly instalments.

The bank loan is secured by a joint charge on the freehold land and buildings and is repayable by quarterly instalments. The rate of the loan is fixed at 6.5% per annum.

9 Share capital

The company does not have a share capital. The liability of the members is limited by guarantee, every member undertaking to contribute to the assets of the company, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company. Each member's contribution in such an event is limited to £1, lady members contribution is limited to 25p and other members would contribute 5p.

ABERGELE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2002	-	311,495
Retained profit for the year	-	6,910
Revaluation during the year	164,000	-
Balance at 30 September 2003	164,000	318,405

11 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit/(Loss) for the financial year	6,910	(103,780)
Other recognised gains and losses	164,000	-
Net addition to/(depletion in) shareholders' funds	170,910	(103,780)
Opening shareholders' funds	311,495	415,275
Closing shareholders' funds	482,405	311,495

12 Revaluation Reserve

	2003 £	2002 £
The course was revalued during the year which gave rise to an increase of £164,000 in the value of the course.	164,000	-

13 COMMITMENTS

Capital commitments

At 30 September 2003 the company had capital commitments as follows:

	2003 £	2002 £
	-	-