

REGISTERED NUMBER:
00900281
England and Wales

ABERGELE & PENSARN GOLF CLUB LIMITED

ANNUAL REPORTS AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1996

HAROLD SMITH
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
ABERGELE & CRICCIETH



DIRECTORS

D.N. Gough	B. Rycroft	D.A. Jones
C.M. Williams	R.M. Wynne	P. Duffy
T.H.M. Jones	H.E. Richards	D.M. Davies
T.W. Hughes	E.W. Roberts	
I.A. Hunt	W.E. Roberts	

SECRETARY

H.E. Richards

REGISTERED OFFICE

Tan y Goppa Road,
Abergele,
Clwyd.

REGISTERED NUMBER

00900281 England and Wales

AUDITORS

Harold Smith
Chartered Accountants
and Registered Auditors
Gele House
Chapel Street
Abergele
Clwyd

ANNUAL REPORT AND ACCOUNTS - 30 SEPTEMBER 1996

Pages	2	Report of the directors
	3	Report of the auditors
		Accounts comprising:
	4	Profit and loss account
	5	Balance Sheet
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The directors present their annual report with the accounts of the company for the year ended 30 September 1996.

PRINCIPAL ACTIVITY

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:

D.N. Gough	B. Rycroft	D.A. Jones
C.M. Williams	R.M. Wynne	M.W. Parry - resigned 7.12.95
T.H.M. Jones	H.E. Richards	G.A. Taylor - resigned 7.12.95
T.W. Hughes	E.W. Roberts	P. Duffy - appointed 7.12.95
I.A. Hunt	W.E. Roberts	D.M. Davies - appointed 7.12.95

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- d) prepare the accounts on a 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 accounts 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.

Signed on behalf of
the board of directors

H.E. Richards

.....

Director

Approved by the board: 4 December 1996

We have audited the accounts on pages 4 to 10 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 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

.....Harold Smith

HAROLD SMITH
Chartered Accountants and Registered Auditors
Gele House
Chapel Street
Abergele
Clwyd

4 December 1996

ABERGELE & PENSARN GOLF CLUB LIMITED
 PROFIT AND LOSS ACCOUNT
 YEAR ENDED 30 SEPTEMBER 1996

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	Note	1996 ----- £	1995 ----- £
TURNOVER		463,563	442,475
Cost of sales		(90,204)	(94,132)
GROSS PROFIT		373,359	348,343
Distribution costs		-	-
Administration expenses		(397,075)	(318,672)
OPERATING PROFIT (LOSS)		(23,716)	29,671
Profit (loss) on disposal of fixed assets		-	-
Other income		-	65,539
Income from investments		6,998	4,119
Interest payable		-	-
PROFIT (LOSS) on ordinary activities before taxation	2.	(16,718)	99,329
TAXATION		(1,749)	(1,029)
PROFIT (LOSS) for the financial year after taxation		(18,467)	98,300
DIVIDENDS paid or proposed		-	-
RETAINED PROFIT (LOSS) for the financial year		(18,467)	98,300
RETAINED PROFIT at 1 October 1995		465,064	366,764
RETAINED PROFIT at 30 September 1996		<u>£446,597</u> =====	<u>£465,064</u> =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

ABERGELE & PENSARN GOLF CLUB LIMITED
BALANCE SHEET
30 SEPTEMBER 1996

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		1996	1995
	Note	£	£
FIXED ASSETS			
Tangible assets	3	369,508	338,494
CURRENT ASSETS			
Stocks	4	7,586	11,943
Debtors	5	17,892	1,306
Building Society investment		100,000	149,823
Cash at bank and in hand		407,060	15,157
		532,538	178,229
CREDITORS: amounts falling within one year	6	(448,479)	(39,145)
NET CURRENT ASSETS/(LIABILITIES)		84,059	139,084
TOTAL ASSETS LESS CURRENT LIABILITIES		453,567	477,578
CREDITORS: amounts falling after more than one year	7	(6,970)	(12,514)
NET ASSETS/(LIABILITIES)		£446,597	£465,064
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	446,597	465,064
		£446,597	£465,064

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of
the board of directors

H.E. Richards

Director

Approved by the board: 4 December 1996

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) 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".

c) Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

d) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	-	4% on written down value
Plant and equipment	-	20% on written down value
Furniture fixtures and fittings	-	10% on written down value

e) Stocks

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.

f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

g) 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.

1. TURNOVER

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

2. OPERATING PROFIT (LOSS)

The operating loss (1995 - profit) is stated after charging:

	1996	1995
	-----	-----
	£	£
Depreciation of tangible fixed assets	85,724	19,749
Operating lease charges and plant hire	4,690	4,838
Auditors' remuneration	1,450	1,450
Directors' emoluments - for services as directors	-	-
	=====	=====

3. TANGIBLE ASSETS

	Freehold Land & Course	Old Clubhouse	New Clubhouse	Plant & Equipment	Furniture Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost:						
At 1.10.1995	181,829	132,662	-	153,605	62,477	530,573
Additions	-	-	115,733	-	1,005	116,738
Disposals	-	-	-	-	-	-
At 30.9.1996	181,829	132,662	115,733	153,605	63,482	647,311
Depreciation:						
At 1.10.1995	-	55,534	-	98,180	38,365	192,079
Charge for year	-	72,128	-	11,084	2,512	85,724
Disposals	-	-	-	-	-	-
At 30.9.1996	-	127,662	-	109,264	40,877	277,803
Net Book Value:						
At 30.9.1996	£181,829	£5,000	£115,733	£44,341	£22,605	£369,508
At 30.9.1995	£181,829	£77,128	-	£55,425	£24,112	£338,494

4. STOCKS

	1996	1995
	----	----
	£	£
Stocks	7,586	11,943
Payments on account	-	-
	-----	-----
	£7,586	£11,943
	=====	=====

5. DEBTORS

	1996	1995
	----	----
	£	£
Trade debtors	3,257	1,021
Others	14,635	285
	-----	-----
	£17,892	£1,306
	=====	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996	1995
	----	----
	£	£
Bank loan and overdraft (secured)	417,471	-
Brewery loans (secured)	1,390	2,252
Trade creditors	23,146	25,634
Other creditors	6,472	11,259
	-----	-----
	£448,479	£39,145
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1996	1995
	-----	-----
	£	£
Brewery loans (secured)	6,970	12,514
Taxation and social security	-	-
Other creditors	-	-
	-----	-----
	£6,970	£12,514
	=====	=====
 Brewery loans (secured)		
- repayable within five years	6,970	12,514
- repayable after five years	-	-
	-----	-----
	£6,970	£12,514
	=====	=====

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

8. 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.

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1996	1995
	-----	-----
	£	£
Profit (loss) for the financial year after taxation	(18,467)	98,300
Dividends	-	-
	-----	-----
Opening shareholders' funds at 1 October 1995	(18,467) 465,064	98,300 366,764
	-----	-----
Closing shareholders' funds at 30 September 1996	£446,597	£465,064
	=====	=====

11. COMMITMENTS

Capital commitments

At 30 September 1996, capital expenditure commitments were as follows:

	1996	1995
	-----	-----
	£	£
Contracted for but not provided for in the accounts	226,000	-
Authorised by the directors but not contracted for	224,000	-
	=====	=====

On 23 November 1995 the members passed a resolution approving the construction of a new clubhouse. The cost of the proposed development is estimated at £550,000.

12. CONTINGENT LIABILITY

During 1994 the Club received a VAT refund in respect of VAT overpaid on subscriptions since 1st January, 1990. At an extraordinary general meeting of members of the Club, the principle of this VAT refund being retained by the Club was accepted by the majority of members. Should, however, it be legally required to repay a proportion of the VAT to members, the Club acknowledges its responsibilities for so doing.