

**FINANCIAL STATEMENTS**  
**BEXLEYHEATH GOLF CLUB LTD**  
**YEAR ENDED 31 DECEMBER 2010**  
**COMPANY NUMBER 178026**

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## **BEXLEYHEATH GOLF CLUB LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors submit their report and financial statements of the company for the year ended 31<sup>st</sup> December 2010

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year continues to be the owner and lessor of the Golf Course and of the adjacent properties

### **DIRECTORS AND THEIR INTERESTS**

The directors who served throughout the year and their beneficial interest in the share capital of the company were as follows:

	<b>Ordinary Shares of £5 each</b>	
	<b>01 01 2010</b>	<b>31 12 2010</b>
P A Sinclair	25	25
G Head	25	25
H Wanless	25	25
K Deadman	25	25
M Prockter	25	25

**By Order of the Board**

**K. Deadman Company Secretary**

**May 8<sup>th</sup> 2011**

**BEXLEYHEATH GOLF CLUB LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

			<b>2010</b>		<b>2009</b>
	<b>Note</b>	<b>£</b>		<b>£</b>	
<b>TURNOVER</b>					
Rents receivable			22,487		22,282
<b>OPERATING COSTS</b>					
Insurance		1,242		1,243	
Printing, stationery and postage		112		113	
Sundry expenses		700		59	
Repairs and maintenance		20,222		21,374	
Donation to Ladies section		150		150	
		<u>22,426</u>	<u>22,426</u>	<u>22,939</u>	<u>22,939</u>
Operating profit/(loss)	2		61		(657)
Interest receivable			0		1
			<u>61</u>		<u>(656)</u>
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>					
Taxation	3		-		-
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>			<u>61</u>		<u>(656)</u>

## **CONTINUING OPERATIONS**

Turnover and operating profit are attributable to continuing operations for both the current and previous financial year

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no gains and losses other than those dealt with in the profit and loss account for both the current and previous financial year

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**BEXLEYHEATH GOLF CLUB****BALANCE SHEET****AS AT 31<sup>ST</sup> DECEMBER 2010**

			<b>2010</b>	<b>2009</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	
<b>FIXED ASSETS</b>				
Tangible asset	4		250,000	250,000
<b>CURRENT ASSETS</b>				
Investment in own shares at par		495	375	
Cash at Bank		<u>9,836</u>	<u>5,695</u>	
		10,331	6,070	
<b>CREDITORS</b>				
Due within 12 months	5	<u>(5,134)</u>	<u>(934)</u>	
<b>NET CURRENT</b>			<u>5,197</u>	<u>5,136</u>
<b>NET TOTAL ASSETS</b>			<u><b>255,197</b></u>	<u><b>255,136</b></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	6		3,000	3,000
Profit and loss	7		8,235	8,174
Revaluation reserve			230,126	230,126
General reserve			13,836	13,836
<b>Shareholders Funds</b>			<u><b>255,197</b></u>	<u><b>255,136</b></u>

For the year ended 31<sup>st</sup> December 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006

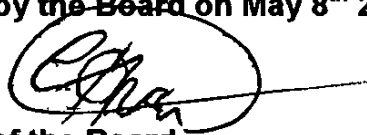
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with section 386, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

**Approved by the Board on May 8<sup>th</sup> 2011**

**G Head**  
**Chairman of the Board**

A handwritten signature in black ink, appearing to be 'G Head', is written over a circular stamp. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

## **BEXLEYHEATH GOLF CLUB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The Particular account policies are described below.

##### **(A) Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

##### **(B) Turnover**

Turnover represents the invoiced value of goods and services during the year.

##### **(C) Depreciation**

No depreciation has been provided on the investment properties in accordance with Financial Reporting Standard 15. Although the Companies Act 1985 would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the account to give a true and fair view, since the current value of investment properties and changes in that current value of prime importance, rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The directors are of the opinion that the valuation in the balance sheet is an accurate reflection of the open market value.

#### **2. OPERATING PROFIT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Operating profit is stated after charging:</b>		
Auditors remuneration	<b>Nil</b>	<b>Nil</b>

**BEXLEYHEATH GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2010**

**3. TAXATION**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>UK corporation tax at 22%</b>	<b>Nil</b>	<b>Nil</b>

**4. TANGIBLE FIXED ASSESTS**

	<b>2010</b>
	<b>£</b>
<b>Investment properties</b>	
Valuation at 1 <sup>st</sup> January 2010 and at 31 December 2010	<b>250,000</b>

The historical cost of the company's land and buildings was £19,874

The freehold properties were valued on 14<sup>th</sup> April 2000 by K R Street AMIAS, MIBCO The directors feel that the valuation is a fair valuation of these properties

**5. CREDITORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Amount falling due within one year</b>	<b>5,134</b>	<b>934</b>

**6. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted and fully paid up to £5 each</b>	<b>3,000</b>	<b>3,000</b>

All members of Bexleyheath Golf Club are required to acquire a share in the company at par When they cease to be a member of the club, they are required to sell their share to the company at par At the year end the Company owned 99 shares with a nominal value of £495 representing 16.5% of the share capital of the company



## 7. SHAREHOLDERS FUNDS

	As at 01/01/10	Profit for year	As at 31/12/10
	£	£	£
Share capital	3,000		3,000
Revaluation reserve	230,126		230,126
General reserve	13,836		13,836
Profit and loss	8,174	61	8,235
<b>Total</b>	<b><u>255,136</u></b>	<b><u>61</u></b>	<b><u>255,197</u></b>