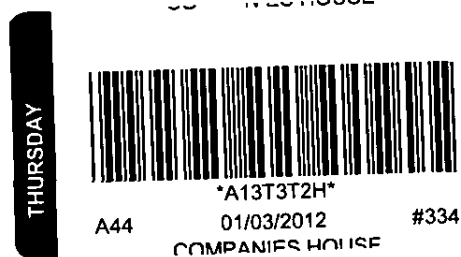


**Clitheroe Golf Club Limited (A company limited
by Guarantee)**

Financial statements
Registered Number 262770
30 September 2011



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Directors' Report

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities

The principal activity of the company continued to be the provision of golfing facilities for the members of Clitheroe Golf Club

Directors

The directors who held office during the year were as follows

SJ Alcock
 RKB Baker
 J Beggs
 J Bury
 CW Drinkwater
 P Dunn
 CL Eddlestone
 AJ Walmsley
 J Whowell
 PH Wood
 SJ Ackers appointed 21 February 2011
 VS Narayana appointed 18 March 2011
 JM Burrows appointed 12 January 2011
 AG Farthing appointed 12 January 2011
 AJ Fish appointed 12 January 2011
 IS Lambert appointed 12 January 2011
 RM Williams resigned 12 January 2011
 JM Sprint resigned 12 January 2011
 JW Rhodes resigned 12 January 2011
 AR England resigned 12 January 2011
 J Crowther resigned 12 January 2011
 J Chandler resigned 12 January 2011
 L Bury resigned 12 January 2011
 P Burrows resigned 12 January 2011

Membership

| | 2010 | 2011 |
|--------------------|------|------|
| Honorary | 8 | 8 |
| Gentlemen | 455 | 448 |
| Ladies | 110 | 102 |
| Junior | 82 | 92 |
| Country | 18 | 13 |
| House | 48 | 30 |
| Non playing family | 52 | 122 |

It is with regret that we record the deaths of the following members during the past year Mr J Howarth, Mrs B Dugdale, Mr E Kinder

Directors' report *(continued)*

Finance Report

Income

The surplus achieved for the financial year is £19,099 (2010 surplus £7,650) This shows an increased surplus of £11,449 (2010 surplus reduction £20,276)

Increase in surplus

The increase in the surplus is explained as follows

| | £ |
|---|----------------------|
| Increase in income | |
| Subscriptions, entrance fees and locker rents | 4,405 |
| Contribution from Bar | 5,458 |
| Open Competitions and sundry receipts | 14,378 |
| Interest received | 426 |
| Reduction in Expenditure | |
| Clubhouse Expenditure | 17,952 |
| | <u>42,619</u> |
| Less: | |
| Reduction in income | |
| Temporary members' fees | 283 |
| Increase in Expenditure | |
| Course | 26,013 |
| General and Administration | 4,804 |
| Corporation Tax | 70 |
| | <u>31,170</u> |
| Net increase in surplus | <u><u>11,449</u></u> |

Capital Expenditure

The main items of Capital Expenditure during the year were as follows -

| | £ |
|--------------------------------------|----------------|
| Course Machinery | 106,396 |
| Furniture and Fittings for Clubhouse | 8,087 |
| Bore Hole | 7,760 |
| | <u>122,243</u> |

Directors' report *(continued)*

Five Year Plan

During the year expenditure has taken place for ongoing Clubhouse improvements and course drainage work to the 1st and 18th holes. Significant capital costs have also included the hand mowers which provision was made for in the five year plan. The addition of the bore hole, with a relatively short payback period, should provide reasonable cost savings for future years to come.

Looking ahead, council feels it vital to continue with the ongoing machinery replacement programme and both improvements to the course and clubhouse. Council will however, ensure that tight budgetary controls remain in place for both capital and revenue expenditure. During the current economic climate a prudent view must be taken and expenditure will only be approved where funds permit.

Cash at Bank and in Hand

At the year end there was a positive cash balance of £378,175 (2010 £350,444). This included advance subscriptions, advance competition entry fees and bar deposits of £285,244 (2010 £266,758). In addition trade and other creditors were £78,921 (2010 £75,780). This leaves a cash surplus for the year of £14,010 (2010 £7,906).

Liquidity

The balance sheet shows positive liquidity of £43,539 (2010 £44,766).

Disclosure of information to the auditors

The directors who held office at the approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006 a resolution to reappoint KPMG LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Competitions and Handicaps Report 2011

The early part of the season proved to be drier and warmer with the end of the season being extremely wet, but this by no means put a dampener on the year. We are a hardy bunch in the Ribble Valley and a drop of rain and even the odd thunderstorm will not prevent us enjoying our golf!

The weather may have been inconsistent but the same cannot be said of Alan Gillespie and Denis Greenup whose names repeatedly appeared in the prizes. Denis has had a particularly successful year and this consistency showed in his winning of the Dewhurst Trophy for the six best medal rounds of the year. The highlights of Alan's year were winning the Captain's Prize, Dugdale Trophy and Seniors Championship. Gary Speak also had a successful year notably winning President's Day and the Singles Knock-Out. Congratulations to all prize winners this year. Congratulations also to our B Team who kept the flag flying for the club this year and won the Town League.

The Open events were well attended with many of the visitors complimenting our course and returning year after year.

I should like to take this opportunity to thank all the Competition Committee, members and starters who have repeatedly helped this year in the club competitions, opens and invitations, without their help competitions would not function. Thank you also to Frank Woodworth for his entertaining weekly compilation results round-up in the Advertiser. A final thank you to all members for continuing to enter competition scores in the computer, it helps tremendously with the closing of the competitions.

Directors' report *(continued)*

Major Winners 2011

| | |
|---------------------------------------|-----------------------------------|
| Captain's Prize Division One | Alan Gillespie |
| Division Two | Graeme Edmondson |
| President's Prize Division One | Gary Speak |
| Division Two | Gary Moores |
| Club Championship | Mark Ashworth |
| Dugdale Trophy | Alan Gillespie |
| Miners Lamp | Dave MacKenzie |
| Tradesman's Trophy | Tony Bridge |
| Seniors Championship Best Gross | Alan Gillespie |
| Best Nett | Roger Cowey |
| James Braid Southworth Scratch Trophy | Shaun Field, Nelson Golf Club |
| James Braid Holgate Nett Trophy | John Cartledge, Chorley Golf Club |
| Jubilee Plate | Paul Frodsham |
| SAAB Trophy | Peter Catlow & Michael Cerami |
| Sir Michael Bonallack Best Gross | Denis Greenup |
| Best Nett | Andrew Walmsley |
| Tom Morris Putter | Denis Greenup |
| Nettleton Trophy | David Knowles & Tony McGibbon |
| Marriot Medal | Philip Cort |
| Peter Geddes Memorial Trophy | Steve Ackers |
| Singles Knock-Out | Gary Speak |
| Gents Foursomes Knock-Out | Giles Shaw & David Holmes |
| Mixed Foursomes Knock-Out | Gary & Emma Byrne |
| Dewhurst Trophy | Denis Greenup |
| Castle Cup | Craig Allison |
| Doug Joss Shield/Best Gross | Andrew Heesom |

Course Report

As this is most probably the last course report of which I will be the author, I will try and make it as enlightening as possible

I think the best way to take a view of the year is chronologically, so we will start with January 2011

1 Winter 2010 / 2011

From about the 20th November 2010 until the 10th January 2011 we had a deep freeze. The green keepers couldn't see the turf, so had no idea what was happening under the snow and ice. Through good practice they had sprayed with fungicide in the middle of November 2010. Because of this, despite the very testing conditions of no light and no air movement on the surface of the turf, when the snow melted there were no scars from Fusarium Nivale disease.

Scars made by disease in the winter do not repair until good growth occurs in late April or early May, with the consequential disturbance to the putting surface.

2 Spring

The Spring which followed the extremely cold spell, was one of the driest on record. The rainfall recorded between January and the beginning of June was very low. This made it necessary to use the irrigation system several times each week, supplemented by hand watering the high areas from where water is shed when the automatic system is used.

The areas round the greens do not receive irrigation, so it made the course very difficult to play because balls ran after they had landed. Due to this, several comments were made about the difficulty of the course. After the rain returned, scores came down and the comments went away.

Directors' report *(continued)*

3 Summer

There had still been very small amounts of rain when the regional qualifying was played in late June. This caused the course to play shorter than we are used to, but certainly made it more difficult, which was reflected in the scores.

During July the rain returned and began to make up for the dry Spring weather. It is important to remember that after such a prolonged dry spell, the ground has lots of capacity to soak up water. In places the cracks which had appeared, allowed surface water to disappear deep into the profile. When rain has fallen for a period the ground reaches a state known as "Field Capacity". This means even small amounts of rainfall can no longer be absorbed by the ground and, as a consequence, sits on the surface. Fortunately we have thousands of trees on the course and these drink huge amounts of water when in leaf, so they are a great help in summer. The estimated demand depending on the maturity of the tree is 30-50 gallons a day, per tree.

Unfortunately they don't drink in winter, so we lose their help after September. The other benefit in the summer is obviously evaporation, which we lose once autumn arrives, unless the wind blows. These are very important factors affecting ground conditions. The management of the club have strived over the years to improve winter ground conditions and I am sure will continue to do so. Beware of magic answers offered by companies, which can appear very alluring.

The maintenance programme was again carried out in August and a tremendous effort was made to return play to the greens on the Saturday. The fight against build up of organic matter is constant. As the grass grows and then dies back it creates an organic layer which is commonly known as thatch. If this is not controlled, the surface of the greens show footprints of players, which tend to be most concentrated round the hole. If anyone would like to understand about the biology related to this effect, some of the American universities, which specialize in turf culture, have very good websites.

4 Autumn

As the autumn progressed, the rain didn't stop and we had a difficult time. In some cases cutting grass was not possible, as to do so would have caused major damage to the turf. If the rough and semi rough seemed long sometimes, it is probably because ground conditions prevented mowing from taking place.

A significant drainage operation was undertaken in the month of August. The intention was to lay a large diameter main drain on the 1st and 18th fairways, into which our staff could connect smaller drains when time allowed.

A new aerating machine is to be purchased in the near future. This will be less intrusive on the turf and much more manoeuvrable for areas round the greens. This is particularly important, as these are areas of very concentrated wear and need frequent aeration and top dressing. Hopefully this will contribute to better lies around the greens.

5 Winter 2011 / 2012

Winter work is in hand at this time and Andrew and his team are trying to improve areas where we all have to walk. Every year some attempt is made to improve the conditions under foot, but as work is carried out in one area, another becomes more difficult.

Finally I would like to pay tribute to all the members of council who, over the decades have taken decisions which enable us to have the course we play today. In particular, the changes made in 1963 when the 9th, 10th, and 17th holes were made. Most people agree the 17th is the signature hole at Clitheroe. The other major decision was the commitment to rebuild the greens, for which we should all be grateful.

John Holt

Directors' report *(continued)*

House Report

This year has been a year of consolidation after several years of spending with the refurbishment of the main lounge, legends room and changing rooms. We have continued our policy of controlling overheads and purchasing as competitively as we can. The bar has continued to trade well although slightly down on previous years. This is due to the state of the economy and bad weather, and we are closely monitoring price increases from the breweries. We have managed to make savings both in staffing levels and purchasing from our suppliers which has enabled us to make considerable savings on budget.

Purchases/ repairs

Once again this year we have managed to get away without any major expenses or replacements in the kitchen or bar area. But this winter during January we will be replacing the flooring in the kitchen areas. This has been budgeted for and will now have to be replaced with hopefully not too much disruption to the catering staff or members, although there may be a couple of days when a limited menu may only be available.

The Halfway House

Paul and his team have decided not to continue with the running of the Halfway house next season, and Mike and I have been interviewing prospective candidates during the last couple of weeks. We have found a couple who are keen to take on the facility and a contract is being drawn up as we speak. I am sure they will offer a very high level of service and have some great ideas, your support of course is needed to help them to develop this facility.

New developments

Other than wear and tear replacements we have nothing major planned for the clubhouse other than cosmetic work as and where required. We as a committee are always looking for ways to improve your facilities and are very conscious of the rising cost of our utilities, therefore we are looking for ways to save on our water and heating costs in a similar way to the reductions and savings we have been able to make with the lighting. If we feel that savings can be made we will investigate them and recommend to council where savings can be made.

Once again I would like to thank my fellow committee members for their help and support and thanks to Bernard, Peter and the bar staff for the smooth running of the bar and to Margaret and her team for the excellent catering. There are many clubs in this area that are struggling to find good consistent caterers and they are certainly envious of the standard of catering offered here at Clitheroe Golf Club. Well done keep up the good work.

Let's hope for another good year next year.

Steve Alcock
House Chairman

Social Report

The social events of the club have again been successful and well attended by the members. The format this year was changed slightly by the new Social Chairman, and this seemed to please most of the members as shown by all functions being fully booked. On three occasions there were long waiting lists awaiting cancellations. As always the support was a hardcore of the usual members, it would be nice to see a few of the new members and a few younger members attending.

Our first event was Burns Night Dinner, always a good night well attended, the haggis was piped in. The address to the haggis was done by our very own Munro Donald, it sounded good but I never understood a word, a good night was had by all.

February 5th was The Swing Commanders who as usual filled the club.

March 5th we had a Casino Night that we had to take on from the previous year. I needn't have worried as it was very well attended and I thank you all for that.

Directors' report *(continued)*

March 19th Cabaret Night Freddie Mercury tribute which again was full

June 25th was Captain's Night and Presentation. We were entertained by the fabulous Carlo Sax once again well attended by 135 people although a poor show on the night from some of the prize winners, which I still can't understand. Captain gave us a great day and out of respect for him the least the prize winners could do was to come along and thank him.

July 30th President's Day, we were entertained by a Neil Diamond Tribute which was well attended. This was a very special day as it was our very first lady President for a long time. The day on the course was excellent so I was delighted for the support that was given on the night.

September 17th was Jazz Night we were entertained by the fabulous Debbie Wilson who is a regular at Ronnie Scots famous Jazz Club in London.

October 15th Gourmet Dinner which was a huge success, a six course meal each course with a separate wine, all the wines were selected by Graham Coverdale who is a master of wines from the House of Townend who gave a talk on each wine which was quite educational all in all a great night. I must mention the food was of the highest standard all prepared by Margaret and Bernard who really pulled all the stops out on the night and much appreciated by all.

We still have three more functions before the end of the year two are fully booked which are The Beatles Night, and the Christmas Cabaret Dinner starring Victor Michaels. Tickets are still available for New Years Eve.

I would like to express my thanks to the Social Committee for their help throughout the year. Special thanks must go out to Jeff Crowther who has run all the social golf days with his usual enthusiasm. Also my thanks go to Jackie Bury for all the time she gives arranging flowers around the clubhouse, and also for making the table decorations look so beautiful. I would like to thank you, the members, for all your support throughout the year and hope you will enjoy our new programme for 2012. Last but not least many thanks to BMC for all their support to me personally and for their input in selecting menus throughout the year, we are very lucky to have such talent at the club.

Captain's Report

As Captain, the support that I have received from the membership has been the major factor in making this year so memorable. I cannot thank every member individually, so please accept a very big thank you from me to you all for giving me such a great year.

On the 15th January, along with the President, Lady Captain and Junior Captain, I stood on the 1st tee for a joint "drive-in". We hit our tee-shots and then rapidly adjourned to the clubhouse along with the many hardy members who had turned out to support us in terrible weather conditions. 2 weeks later we tried again, and on a frozen course, played our 18 holes along with 96 hardy members. I understand that next year's Captain has sensibly decided to move his drive-in to a later date looking for better weather.

Burns night on the 21st January was my first social event as Captain. This was followed by many more excellent evenings throughout the season. My thanks to Dave Brown, and his social committee, for organising these memorable evenings. A constant theme has again been the high standard of our catering, not only for special functions, but generally throughout the season. Thanks for this are due to Bernard and Margaret along with their staff.

The seniors section invited me to join them on their spring outing to Ilkley. This outing was a great start to an excellent season for the seniors, they eventually finished in 3rd place in the Ribble Valley Seniors League. This was due to the leadership of their Captain Alf England supported by the hard work of the secretary Neil Fawcett.

On the 17th April we hosted the Lancashire Junior Girls Competition, the first of several prestigious events that were held on our course this year, the major one being the Open Qualifier on 20th June. My thanks to John Whowell for the organisation of his "team" for that day.

Directors' report *(continued)*

Throughout the season, despite very varied weather conditions, Andrew Geddes and his staff have presented the course in a condition that I believe, and I am also told by many members, is the best it has ever been. Supported by our Course Chairman, John Holt, they have done a great job and deserve all our thanks.

There were two major events in my year before the Open Qualifier.

On the 18th May, I played my first match with the A-team. Playing alongside Paul McEvoy or Jonathan Pollard, I had some very close matches, even winning a few. Thanks to all those who played in the A-team, particularly Tony Flanagan, whose motivational e-mails each week were something to look forward to.

Unfortunately, the A-team could not repeat last season's success, eventually finishing in 3rd place, when we still had a chance with 2 matches to go. However, Steve Alcock's B-team must be congratulated on improving on last year by winning their league by ½ point.

The idea of a sponsored walk for charity, carrying my golf-clubs from Darwen back to Clitheroe, seemed like a good idea in February. Standing outside Darwen Golf Club at 7.00 in the morning, on the 22nd June, the enthusiasm had waned a little, but with Lady Captain and Paul Burrows there to see me off, I really had to go. The walk went well and I thank everyone who sponsored me.

Saturday 25th June was Captain's day. At 6.40 on a cold and wet morning, there was a serious discussion on the first tee as to whether we should start the competition or cancel. In the end, we decided to go ahead. 180 competitors started, most of them in really atrocious conditions. The fact that most of the starters stayed out for a full 18 holes will be one of the most abiding memories that I have from my Captain's year.

The day after Captain's day, I presented my Captain's prizes to the juniors. In contrast to Saturday, the presentation took place outside, in glorious sunshine with a good attendance of competitors, parents and other supporters. These young people are the future of our club and we should be very proud of them and their achievements. Dennis Greenup and his helpers must be complimented on the way that this section of our club is developing.

On Sunday 7th August, along with 31 members, I travelled to Carden Park for my away weekend. We all had a most enjoyable weekend with reasonable weather and excellent accommodation. Thanks to all who came along on that trip for your support and companionship.

I must make a brief mention of some successes by our members at Blackburn Golf Club during the summer. In June, Mark Ashworth and Tony Flanagan contested the final of the Harold Ryden trophy, with Mark coming out on top. Later in the year, Daniel Nutter won the Revidge Cannon over the same course. Congratulations are due to all three.

Marina Dalglish brought her Charity Day back to Clitheroe again on 27th September. The publicity that this type of event generates raises our profile in the area and should attract more members to our club. This year's membership committee chaired by Richard Baker have worked hard and managed to maintain our membership level in times when other clubs report a fall-off in numbers.

Unfortunately, not all the prize winners could attend the prize-giving evening on November 3rd. Those who were there had a lot of support and an enjoyable evening was had by all. The evening gave me a chance to thank Paul Wood and all those on his competitions committee for their efforts this year. They have had tremendous support from members who have acted as starters and carried out other functions to ensure that the competitions ran smoothly.

This report has focussed on the highlights of my year, but this still leaves some people who should be mentioned.

My thanks to Jacqui Bury for her flower arrangements and table decorations, Paul McEvoy and his staff in the pro-shop for their support and Jeff Crowther for the social golf events.

Directors' report *(continued)*

Our new Hon Treasurer, Andy Fish, has eased into his position and finished up with an excellent result especially when considering the present financial climate

Steve Alcock and his house committee have worked hard at maintaining the club-house and facilities to a standard that we expect, whilst operating with limited funds

The Equality Act is now in force John Beggs has quietly and calmly guided his committee through the necessary adjustments to our rules etc throughout this year and has avoided some of the traumas apparently experienced by other clubs

The team of Mike Walls and Susan Broadley in the office have been a great assistance to me, as well as others, throughout my year The financial result that we achieved is due in no small measure to the efforts made by these two Thanks to both of them

My thanks to the Lady Captain who has always been there to support me when necessary Her unfortunate experience with a detached retina only slowed her down slightly for a week or two and hopefully the eye will recover fully in the near future

Also my thanks to President and any members of Council not already mentioned in this report This club could not function without your support in council meetings and your work on the various sub-committees

My best wishes go to John Whowell who takes over from me as Captain for the 2012 season and also to the incoming Lady Captain, Jilly Farthing and the Junior Captain, Tom Forrest

Ian S Lambert
Captain

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

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Navigation Way
Preston
PR2 2YF
United Kingdom

**Independent auditor's report to the members of Clitheroe Golf Club Limited
(A company limited by Guarantee)**

We have audited the financial statements of Clitheroe Golf Club Limited for the year ended 30 September 2011 set out on pages 13-17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of the excess of income over expenditure for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

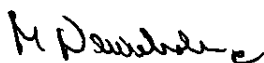
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Clitheroe Golf Club Limited
(A company limited by Guarantee) (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



M Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edward VII Quay
Navigation Way
Preston
PR2 2YF

16/11 2012

Income and expenditure account
for the year ended 30 September 2011

| | 2011 £ | 2010 £ |
|--|----------------|----------------|
| Income | | |
| Subscriptions, entrance fees and locker rents | 447,838 | 443,433 |
| Temporary members' fees | 93,338 | 93,621 |
| Income from bar | 110,461 | 98,901 |
| Open competitions and sundry receipts | 51,939 | 37,561 |
| Interest received (gross) | 3,035 | 2,609 |
| | <u>706,611</u> | <u>676,125</u> |
| Expenditure | | |
| Course | 290,163 | 264,150 |
| Club House | 213,269 | 231,221 |
| General and administrative | 127,847 | 123,043 |
| Bar | 55,596 | 49,494 |
| | <u>686,875</u> | <u>667,908</u> |
| Excess of income over expenditure before taxation | <u>19,736</u> | <u>8,217</u> |
| Corporation taxation at 21 % (2010 22%) | (637) | (567) |
| Excess of income over expenditure transferred to accumulated fund | <u>19,099</u> | <u>7,650</u> |
| Accumulated fund | | |
| Excess of income over expenditure for the year | 19,099 | 7,650 |
| Balance brought forward | 696,767 | 689,117 |
| Accumulated fund at 30 September 2011 | <u>715,866</u> | <u>696,767</u> |

Statement of total recognised gains and losses
for the year ended 30 September 2011

There are no other recognised surpluses or deficits other than the surplus for the current and prior year

Balance sheet
at 30 September 2011

| | 2011 | 2010 |
|--|----------------|----------------|
| | £ | £ |
| Fixed assets | | |
| Tangible assets (<i>see note 4</i>) | 678,190 | 657,864 |
| Current assets | | |
| Stocks at cost or net realisable value | 7,772 | 8,670 |
| Debtors and prepayments due within one year | 47,279 | 32,668 |
| Cash at bank and in hand (<i>see finance report</i>) | 378,175 | 350,444 |
| | <u>433,226</u> | <u>391,782</u> |
| Creditors: amounts falling due within one year | | |
| Trade creditors | 47,926 | 43,632 |
| Other creditors including taxation and social security | | |
| Other creditors | 10,892 | - |
| Corporation taxation | 637 | 574 |
| Other taxes and social security | 19,466 | 19,616 |
| Accruals and deferred income | 310,766 | 283,194 |
| | <u>389,687</u> | <u>347,016</u> |
| Net current assets | 43,539 | 44,766 |
| Total assets less current liabilities | 721,729 | 702,630 |
| Net assets | 721,729 | 702,630 |
| Reserves | | |
| Capital reserve | 5,863 | 5,863 |
| Accumulated fund | 715,866 | 696,767 |
| | <u>721,729</u> | <u>702,630</u> |

These financial statements were approved by the board of directors on 11/11/2012 and were signed on its behalf by



IS Lambert
Director

Clitheroe Golf Club Limited
Registered Number 262770

Notes*(forming part of the accounts)***1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The presentation of the financial statements has been adapted in accordance with part 15 to Companies Act 2006 in that headings and sub-headings of an income and expenditure account have been presented rather than those of a profit and loss account

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

| | | |
|--------------------------------------|---|----------------------------------|
| Land | - | nil |
| Assets in the course of construction | - | nil |
| Freehold properties | - | 5% |
| Course equipment | - | 33 ¹ / ₃ % |
| Club House furniture and equipment | | |
| General | - | 25% |
| Computers and alarm systems | - | 33 ¹ / ₃ % |

Taxation

The company enjoys the status of an incorporated club, and as such the liability to corporation taxation only extends to investment income and chargeable gains

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the income and expenditure account when paid.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Notes (continued)

1 Accounting policies (continued)

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

2 Excess of income over expenditure on ordinary activities before taxation

| | 2011 £ | 2010 £ |
|--|----------------|---------------|
| <i>Excess of income over expenditure on ordinary activities before taxation is stated after charging</i> | | |
| Auditor's remuneration | 4,200 | 3,400 |
| Depreciation | 101,917 | 84,408 |
| | <u>106,117</u> | <u>87,808</u> |

3 Staff numbers and costs

The average number of persons employed by the company during the year, analysed by category, was as follows:

| | Number of employees 2011 | 2010 |
|-----------------------|-----------------------------|-----------|
| Office and management | 2 | 2 |
| Club House | 3 | 3 |
| Course | 6 | 6 |
| | <u>11</u> | <u>11</u> |

The total payroll costs in respect of these persons were as follows:

| | 2011 £ | 2010 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 259,444 | 247,839 |
| Social security costs | 20,038 | 20,426 |
| Other pension costs | 7,748 | 10,893 |
| | <u>287,230</u> | <u>279,158</u> |

Notes (continued)

4 Fixed assets

| | Land | Freehold properties | Course equipment | Club House Furniture and equipment | AICC | Total |
|-----------------------------|----------------|---------------------|------------------|------------------------------------|--------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | | |
| At 30 September 2010 | 115 938 | 755 639 | 588,432 | 227,349 | - | 1 687 358 |
| Additions in year | - | - | 106 396 | 8,087 | 7,760 | 122 243 |
| Disposals | - | - | (33 900) | - | - | (33,900) |
| At 30 September 2011 | 115,938 | 755,639 | 660,928 | 235,436 | 7,760 | 1,775,701 |
| Depreciation | | | | | | |
| At 30 September 2010 | - | 372 954 | 465 449 | 191 091 | - | 1,029,494 |
| Provided in year | - | 32,923 | 54,182 | 14,812 | - | 101,917 |
| On disposals | - | - | (33 900) | - | - | (33 900) |
| At 30 September 2011 | - | 405,877 | 485,731 | 205,903 | - | 1,097,511 |
| Net book value | | | | | | |
| At 30 September 2011 | 115,938 | 349,762 | 175,197 | 29,533 | 7,760 | 678,190 |
| At 30 September 2010 | 115 938 | 382 685 | 122 983 | 36,258 | - | 657,864 |

5 Movement on reserves

| | Income and expenditure £ | Capital reserve £ | Total £ |
|--|-----------------------------|----------------------|----------------|
| At 30 September 2010 | 696 767 | 5 863 | 702 630 |
| Excess of income over expenditure for the year | 19,099 | - | 19,099 |
| At 30 September 2011 | 715,866 | 5,863 | 721,729 |

6 Related party transactions

There has been one related party transaction during the year with Lanway Corporate Business Systems Limited. Mr S Ackers is a director of Lanway Corporate Business Systems Limited. The total value of the transactions during the year was £1,700. The balance outstanding at the year end is £nil.