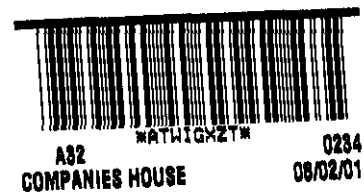


**Clitheroe Golf Club Limited (A company limited
by Guarantee)**

**Financial statements
Registered Number 262770
30 September 2000**



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Report of the Council

Present membership

Honorary	14	Country	15
Full (Gentlemen)	429	Clerical	6
Full (Lady)	124	House	54
Junior	80	Social (Spouse)	54

It is with regret that we record the deaths of nine members during the past year:

Mr D W Barlow	Mr D Kershaw
Mrs C Brown	Mr K A Panter
Mrs B H Cassidy	Mr J Pollard
Mr C J Drinkwater	Mr D C Travis
Mr R Eaton	

Finance

We have recorded for the year ended 30 September 2000 a surplus of £30,058 compared with only £4,718 for the previous year.

This has been achieved as follows:

Income (other than bar) an increase of £10,263

The bar has increased its income by £4,569 with an improved margin to 35.2% giving a welcome gross contribution of £22,249 before bar wages

Total expenditure for the year has reduced on last year by £10,378 with no extraordinary items as in last year for roof repairs at £14,500

Capital expenditure net has amounted to £37,062 with a depreciation charge for the year of £32,043. Gross expenditure amounted to £67,062 and was reduced by the generous grant from the R & A of £30,000, which has been netted off the purchase price of the land on the balance sheet.

Cash reserves now stand in the balance sheet at £57,202 but will be more than needed to meet the committed expenditure on course irrigation and further for the proposed new course maintenance building.

I would like, at this point, to thank our Honorary Treasurer, Peter Catlow, for looking after our finances so expertly during the last three years. He will be retiring from Council after this year's AGM in order to spend more time with his family in Australia. He has done an excellent job for the Club and my best wishes go with him.

Report of the Council

Competitions and handicaps report

This year being Millennium year, the Club held a number of special competitions and Ron Cornwell and his Committee are to be congratulated for all the hard work which went into the organisation. The prizes were magnificent and the worthy winners must be justly proud.

Captain's Day was won by:

Division 1:	Tom Brown	81 – 12 – 69
Division 2:	Ross Lee	84 – 14 – 70
President's Day:	David Heesom	71 – 4 – 67

There was some wonderful golf played throughout the year and my congratulations go to all the winners.

My thanks also go to Tom Brown, our Juniors' Organiser and his very capable assistant Bill Tattersall for all their hard work in looking after and organising the Juniors.

Course report

The wet weather continues to frustrate golfers and greenstaff, making playing and working difficult.

The second and third tees have been altered and improved. At the request of the Ladies, the twelfth hole was reduced to a par 4 in order to bring par and standard scratch to the same figure – 73.

11.55 acres of land were purchased at a cost of £54,750.

Thanks to the generosity of members, the Millennium Wish list is almost completed. Work has started on the installation of a new irrigation system but recent bad weather has made progress extremely difficult.

Andrew Geddes and his staff continue to maintain high standards on the course, despite difficult working conditions.

Ted Speak and his Committee have had to make difficult decisions during the last three months, in terms of course closures, but I am sure that you will agree that these have been in the best interests of the members, in the longer term. Let us hope that this has been only a temporary set back and that we can look forward to much improved weather in the new year. Thank you Ted for a job well done.

House report

Following the Members' decision to continue to allow smoking in the lounge area, the House Committee has considered ways in which any smoke problems could be alleviated. This resulted in the purchase and installation of an electronic smoke capture machine which has proved to be highly successful in maintaining a pleasant atmosphere in the lounge.

A welcome addition to the Club House has been the development of the Southworth Room which is available to members for private functions or to simply view the various items of memorabilia which describe the history of the Club.

Report of the Council

House report (Continued)

Both snooker tables, the cues and rests have been refurbished and we hope that this has resulted in improved standards of play from our snooker buffs.

Unfortunately, in October, a break-in resulted in one of the main front windows being broken and the gaming machines were raided. The window has been replaced with a tilt and turn sliding door which will improve ventilation and provide easier access to the outside benches during summer months. Also, consideration is being given to improving the security of the Club House.

We did not escape the ravages of the October storms. A sewer under the Club House became blocked and this resulted in the gents' locker room, the Professional's shop and the course staffs' changing room all being flooded. Swift action by the Club's staff resulted in the removal of the blockage and drying the carpets affected. No serious damage was reported.

My thanks go to Bernard, Margaret and staff for the excellent service they have provided during my year, especially when the recent weather conditions have prevented us from going out and playing golf!

I would also like to give special thanks to Arthur Micklewright for the diligent way he has handled his first year as Chairman of House. Not an easy ride but he and his Committee have coped admirably for which we should all be grateful.

Social report

Being such a special year, we have tried to bring variety into the usual social life of the Club. The highlights started with the very successful Burn's Night Supper followed by the Millennium Dinner at the Stirk House Hotel. Unfortunately, the weather prevented our Family Day taking place.

The Social Committee thanks all the members for their support at all events and hope that this will continue through Christmas and New Year activities with the final highlight being the Captain's and President's Farewell Dinner with the "3 Tenors" in concert. Ken Lord and his team have worked very hard to entice us to the Club functions and my thanks go to them for their extra efforts this year.

General

The Millennium Year 2000 has been very special for me and the memory of being your Captain at this time will remain with me always. I would like to thank all Past Captains for bestowing this great honour on me and I am sure we all now look forward to Som Gude's Captaincy in 2001. I wish Som well and I know that you will give him the same excellent support you have given me during the last twelve months.

I would also like to express my appreciation for all the hard work carried out by members of council in striving to maintain Clitheroe as premier golf club in East Lancashire (if not the world!). My congratulations go also to your President, Jim Cameron who has worked tirelessly and so enthusiastically during the last two years, in particularly with regard to the creation of the Southworth Room. He has been an excellent ambassador for the Club and I am sure I speak for all members in wishing him well on his well-earned "retirement".

Report of the Council

It has been a pleasure playing golf with Paul McEvoy and John Twissell in the winter league and "A" team matches and whilst it has been daunting to play in such talented company, they have both been extremely supportive and encouraging, for which I am extremely grateful.

I have particularly enjoyed the company of our two Lady Captains in my year, Jean Cole and Chris Stokes (albeit briefly). Jean's successful year has now come to an end and it now remains for me to wish Chris all the very best for the remainder of her year.

Last but not least, my final thanks go to all members of Clitheroe Golf Club who have made this year so memorable for me and I wish you all good health, great golfing and a much drier 2001.



Peter Clayton
Captain

12 December 2000

Statement of 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 maintaining 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.



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Auditors' report to the members of Clitheroe Golf Club Limited (a company limited by guarantee)

We have audited the financial statements on pages 7 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

Basis of audit 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 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 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

12 December 2000

Income and expenditure account*for the year ended 30 September 2000*

	2000 £	1999 £
Income		
Subscriptions, entrance fees and locker rents	265,669	257,292
Temporary members' fees	75,429	73,944
Income from bar	63,160	58,591
Amusement machines and sundry receipts	14,422	15,116
Interest received (gross)	6,285	5,190
	<u>424,965</u>	<u>410,133</u>
Expenditure		
Course	147,414	144,806
Club House	131,223	145,072
General and administrative	74,402	74,527
Bar	40,911	39,923
	<u>393,950</u>	<u>404,328</u>
Excess of income over expenditure before taxation	<u>31,015</u>	<u>5,805</u>
Corporation taxation at 15% (1999 - 20%)	(957)	(1,087)
Excess of income over expenditure transferred to accumulated fund	<u>30,058</u>	<u>4,718</u>
Accumulated fund		
Excess of income over expenditure for the year	30,058	4,718
Balance at 30 September 1999	391,457	386,739
Accumulated fund at 30 September 2000	<u>421,515</u>	<u>391,457</u>

Statement of total recognised gains and losses*for the year ended 30 September 2000*

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

Balance sheet*at 30 September 2000*

	2000	1999
	£	£
Fixed assets		
Tangible assets (see note 4)	370,176	365,157
Current assets		
Stocks at cost or net realisable value	4,250	8,043
Debtors and prepayments due within one year	4,322	6,023
Cash at bank and in hand	135,272	86,276
	<u>143,844</u>	<u>100,342</u>
Creditors: amounts falling due within one year		
Trade creditors	17,303	18,114
Other creditors including taxation and social security:		
Corporation taxation	957	1,088
Other taxes and social security	14,245	10,046
Accruals and deferred income	54,137	38,931
	<u>86,642</u>	<u>68,179</u>
Net current assets	<u>57,202</u>	<u>32,163</u>
Total assets less current liabilities	<u>427,378</u>	<u>397,320</u>
Net assets	<u>427,378</u>	<u>397,320</u>
Reserves		
Capital reserve	5,863	5,863
Accumulated fund	421,515	391,457
	<u>427,378</u>	<u>397,320</u>

These financial statements were approved by the board of directors on 12 December 2000 and were signed on its behalf by



P Clayton
Director

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 Schedule 4 to the Companies Act 1985 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
Freehold properties	-	2½-5%
Course equipment	-	33⅓%

Club House furniture and equipment:

General	-	25%
Computers and alarm systems	-	33⅓%

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)

2 Excess of income over expenditure on ordinary activities before taxation

	2000	1999
	£	£
<i>Excess of income over expenditure on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	1,700	1,600
Depreciation	32,043	39,755
<i>after crediting</i>		
Profit on disposal of fixed assets	-	2,000
	<u> </u>	<u> </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 2000	1999
Office and management	2	2
Club House	4	4
Course	6	6
	<u>12</u>	<u>12</u>

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

	2000	1999
	£	£
Wages and salaries	144,070	136,008
Social security costs	9,866	9,501
Other pension costs	3,588	3,435
	<u>157,524</u>	<u>148,944</u>

Notes (continued)

4 Fixed assets

	Land	Freehold properties	Course equipment	Club House Furniture and equipment	Assets in the course of construction	Total
	£	£	£	£	£	£
<i>Cost or valuation</i>						
At 30 September 1999	37,618	410,293	208,313	94,864	-	751,088
Additions in year	24,750	-	-	940	11,372	37,062
Disposals	-	(200)	-	-	-	(200)
At 30 September 2000	62,368	410,093	208,313	95,804	11,372	787,950
<i>Depreciation</i>						
At 30 September 1999	-	125,700	173,733	86,498	-	385,931
Provided in year	-	11,489	17,011	3,543	-	32,043
On disposals	-	(200)	-	-	-	(200)
At 30 September 2000	-	136,989	190,744	90,041	-	417,774
<i>Net book value</i>						
At 30 September 2000	62,368	273,104	17,569	5,763	11,372	370,176
At 30 September 1999	37,618	284,593	34,580	8,366	-	365,157

5 Movement on reserves

	Income and expenditure	Capital reserve	Total
	£	£	£
At 30 September 1999	391,457	5,863	397,320
Excess of income over expenditure for the year	30,058	-	30,058
At 30 September 2000	421,515	5,863	427,378

Trading income and expenditure account*for the year ended 30 September 2000*

	2000	1999
	£	£
Course expenditure		
Wages, national insurance and pension payments	87,368	78,788
Petrol and oil	2,663	1,867
Sand and fertiliser	21,429	26,763
Repairs and maintenance	18,210	17,113
Depreciation of equipment	17,011	22,918
Driving range	733	(643)
Profit on disposal of equipment	-	(2,000)
	<u>147,414</u>	<u>144,806</u>
Club House expenditure		
Wages, national insurance and pension payments	49,974	50,379
Repairs, rentals and maintenance	20,603	32,420
Laundry and cleaning	13,860	16,975
Light and heat	10,116	10,460
Water (including course)	2,853	968
Telephone	1,650	1,260
Rates	17,135	15,773
Depreciation on properties and equipment	15,032	16,837
	<u>131,223</u>	<u>145,072</u>
General and administrative expenditure		
Wages, national insurance, courses, travel and golf professional	36,675	34,408
Audit, legal and other professional fees	3,097	3,390
Printing, stationery and advertising	4,090	4,204
Postage and incidentals	5,406	6,671
Insurance	7,007	6,464
Subscriptions	4,415	3,936
Bank charges	287	279
Irrecoverable VAT	13,425	15,175
	<u>74,402</u>	<u>74,527</u>