

CLITHEROE GOLF CLUB, LIMITED

(By Guarantee)

NOTICE IS HEREBY GIVEN that the Sixty sixth Annual General Meeting of Members of the Clitheroe Golf Club Limited (being the One Hundred and Fourth Annual Meeting of the Club) will be held at the Clubhouse on Wednesday, 15th January, 1997, at 8.00 in the evening.

AGENDA

1. Minutes of A.G.M. held on Wednesday 17th January 1996.
2. Matters arising.
3. To receive and consider the Financial Statements for the year ended 30th September, 1996 and the Reports of the Council and the Auditors thereon.
4. To appoint Scrutineers.
5. To elect Officers and other Members of Council for 1997-1998.
 - (a) President
 - (b) Captain
 - (c) Vice-Captain
 - (d) Captain Elect
 - (e) Hon. Treasurer
 - (f) Hon. Solicitor
 - (g) Other members of Council
6. To appoint Auditors.
7. To transact any other ordinary business for which due notice has been given.

10th December, 1996

By Order of the Council,
G. ROBERTS, J.P.
Secretary.

OFFICERS 1996-97

| | |
|----------------|---------------|
| President | C.R. JAMES |
| Captain | R.E. SAVILLE |
| Vice-Captain | A.D. EGLIN |
| Captain-Elect | R.J. HINDLE |
| Secretary | G. ROBERTS |
| Hon. Treasurer | R.J. CLAYTON |
| Hon. Solicitor | E.M.H. RANSON |
| Auditors | KPMG |



OTHER MEMBERS OF COUNCIL

Retire 1997: T.C. Brown, D.S. Finney, K.J. O'Brien, A. Seedle.

Retire 1998: D.A. Brennan, R. Cornwell, D.G.M. Crisp, W.E. Speak.

Retire 1999: M.P. Fletcher, J.H. Hanson, J.W. Rhodes, W.B. Tattersall.

REPORT OF THE COUNCIL

PRESENT MEMBERSHIP

| | | | |
|----------------|-----|----------------|----|
| Honorary | 13 | Country | 16 |
| Full | 421 | Clerical | 8 |
| Lady | 115 | House | 89 |
| | | Junior | 58 |

It is with regret that we record the deaths of six members during the past year: Mesdames C. Shotton and K.M. Wilkinson; Messrs. W. Blackburn, F. Lee, D.G. Lacey and J. Morris. We extend our deepest sympathy to their relatives.

FINANCE

The Directors have pleasure in presenting the Financial Statements of the Club for the year ended 30th September, 1996. These show a surplus of income over expenditure after Corporation Tax of £30,296 as compared with a surplus of £122,832 for the previous year. Income for the year decreased by £101,523 and expenditure by £4,500. The main reason for the decrease in income is the refund of VAT (£77,653) plus interest (£20,130) included in the previous year. Decrease in subscriptions of £7,784 was more than offset by the increase in temporary members fees (£9,981). Bar receipts fell by £3,285 and sundry receipts were £4,786 lower than the previous year. Total expenditure on Course excluding depreciation, was virtually the same as the previous year. Depreciation charges were £4,764 higher than the previous year mainly due to the purchase of a fairway mower during the year. House expenditure was down in total by £2,996 and General and Administrative expenditure fell by £5,610. Bar purchases were virtually the same as the previous year and the percentage profit on bar sales dropped marginally to 33.3% (from 36.5% previous year). Cash and bank balances at 30th September amounted to £34,345.

COMPETITIONS

On your behalf I would like to thank the Competitions and handicaps Committee for their tireless efforts in organising our golf at Clitheroe.

My year as Captain gave me many days playing golf in both competition and in friendly fourballs. You will forgive me if I mention two of them. Ted Speak and I won the Foursomes Knockout by beating the indomitable pairing of Andrew Walmsley and Paul Marlow. In the AM/AM Competition the winning team consisted of myself, the President of Lancashire, Sands Johnson, together with Tom Poole and Eddie White with Mike Gray of Lancaster who was the invited amateur. Mike also won the Lancashire Witch Trophy with rounds of 76 and 72. It was a most enjoyable day and one I shall long remember.

I am sad to say that the Committee has recommended that the AM/AM competition will not be staged henceforth on the grounds that there is a lack

of interest from members, the difficulty in obtaining amateurs and the cost. This recommendation was approved by the Council.

Captain's Day this year was won by Julian Troup in Division 1 and Somnath Gude in Division 2. President's Day went to Andrew Walmsley. The Club Championship was won by Stuart Andrew after a play-off with Oliver Marsden and the Tom Morris Putter was won by Martin Cane. Tom Poole won the Singles Knock-out. My congratulations go to all the winners.

Best wishes go also to Stuart Andrew and Paul Dwyer who are now Professional Golfers. As amateurs they brought a great amount of prestige to the Club. Both these fine players came through the Junior Section which is organised by Keith Panter to whom I extend our sincere thanks for all his hard work.

COURSE

The weather during the season has been very good - rainfall to date has been similar to 1995 but with the advantage of a better spread during the summer months, helping to keep the course in good condition during the height of the playing season. The 10th green, which was reconstructed last Autumn, has settled very well, so much so that the Council agreed that the 9th green should have similar treatment. This was carried out during October, the irrigation system was updated and with reasonable weather the green will be brought back into play next Spring. The new, mens' 18th tee gave the hole a completely new aspect when used on occasions during the Summer. This tee will of course come into continual use when play is shortly moved to the 17th "Winter" green.

The verti-drainer purchased last Autumn has been put to good use on greens, aprons, tees, fairways and any other areas suffering from compaction.

The purchase of the new mower in Spring has made a big improvement to the fairways, and in general the course has been kept in excellent condition during the year. The favourable comments from members, guests and visitors give encouragement to Andrew Geddes and his staff, who make every effort to improve the course and I thank them for their dedication and hard work.

HOUSE

During this year some changes have been made in the Clubhouse. The upstairs lounge was not being used to any great extent and it was decided to make use of the furniture in the main lounge area. A new auto-tilt stillage system has been introduced and this has given a better and consistent quality to the cask beer and has reduced wastage. It also means that we will be able to retain cask beer through the winter months.

New arrangements have been made regarding Fruit Machines and it is encouraging to see revenue from these is improving.

Some major repair works have been carried out to parts of the flat roof areas of the Clubhouse. Once again our thanks go to Margaret for the excellent catering and to Bernard for the efficient running of the Clubhouse.

SOCIAL

The social side of Clitheroe Golf Club can be divided into two distinct halves. Summer and Winter. The summer activities in the form of mixed competitions were extremely popular. Most events were held in fine weather, as we had another long, dry summer. They were all very well attended and enjoyed by everyone. The winter socials were not well attended and it is disappointing when the committee had tried hard to improve them. However, we are now going to work even harder. So all I can say is "Watch out for the changes". With this annual report, you will have received a questionnaire. Please take time to fill it in and tell us what you would like to see in the way of social activities. The calendar of events is arranged for your enjoyment. The Club needs your support.

Be assured we are doing our very best to please you.

GENERAL

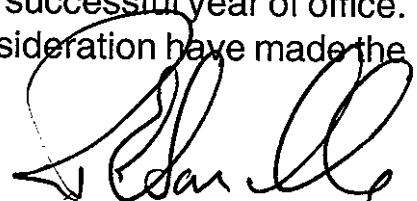
My year as Captain has been extremely enjoyable. I thank the Past Captains for giving me the opportunity and the Members for appointing me to the position.

The Past Captains' support and advice has been greatly appreciated and I would also like to convey my thanks to the President, the Secretary and all the Members of the Council whose work is invaluable in maintaining the high standards for which Clitheroe Golf Club is renowned.

My thanks also go to John Twissell and his staff for their part in making the club so widely admired.

To Rob Hindle, our new Captain, I wish a happy and successful year of office. To all members of the Club whose courtesy and consideration have made the year so memorable for me, thank you.

I wish you all a very happy New Year.



R.E. Saville Captain

AUDITORS REPORT TO THE MEMBERS OF CLITHEROE GOLF CLUB LIMITED (by Guarantee)

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

As described below the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG

10th December, 1996

Chartered Accountants, Registered Auditors

Edward VII Quay, Navigation Way, Preston. PR2 2YF

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.

CLITHEROE G
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INCOME AN
year ended 30

| | 1996 £ | 1995 £ |
|--|----------------------|-----------------------|
| Income | | |
| Subscriptions, entrance fees and locker rents | 183,069 | 190,853 |
| Temporary members' fees | 99,950 | 89,969 |
| Income from bar | 65,722 | 69,007 |
| Amusement machines and sundry receipts | 12,727 | 17,513 |
| Interest received (gross) | 2,336 | 20,332 |
| Refund of VAT | - | 77,653 |
| | <u>363,804</u> | <u>465,327</u> |
| Expenditure | | |
| Course | 110,404 | 106,354 |
| Club House | 123,381 | 126,377 |
| General and administrative | 55,265 | 60,875 |
| Bar | 43,862 | 43,806 |
| | <u>332,912</u> | <u>337,412</u> |
| Excess of income over expenditure before taxation | 30,892 | 127,915 |
| Corporation taxation @ 24.5% | (596) | (5,083) |
| Excess of income over expenditure transferred to accumulated fund | <u>30,296</u> | <u>122,832</u> |
| ACCUMULATED FUND | | |
| Excess of income over expenditure for the year | 30,296 | 122,832 |
| Balance at 30 September 1995 | 330,071 | 207,239 |
| Accumulated fund at 30 September 1996 | <u>360,367</u> | <u>330,071</u> |

Statement of total recognised gains and losses
for the year ended 30 September 1996

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

CLUB LIMITED

(ante)

EXPENDITURE

September, 1996

| | 1996 £ | 1995 £ |
|---|----------------|----------------|
| Course expenditure | | |
| Wages, national insurance and pension payments | 66,683 | 65,695 |
| Petrol and oil | 2,037 | 1,179 |
| Sand and fertiliser | 17,994 | 17,741 |
| Repairs and maintenance | 12,299 | 14,422 |
| Depreciation of equipment | 13,476 | 8,712 |
| Driving range | (191) | (1,395) |
| Profit on disposal of equipment | (1,894) | - |
| | <u>110,404</u> | <u>106,354</u> |
| Clubhouse expenditure | | |
| Wages, national insurance and pension payments | 44,328 | 45,458 |
| Repairs, rentals and maintenance | 17,188 | 13,672 |
| Laundry and cleaning | 13,922 | 15,730 |
| Light and heat | 11,372 | 13,755 |
| Water (including course) | 326 | 1,847 |
| Telephone | 1,524 | 1,509 |
| Rates | 14,189 | 12,841 |
| Depreciation on properties and equipment | 21,156 | 21,565 |
| Profit on disposal of fixed assets | (624) | - |
| | <u>123,381</u> | <u>126,377</u> |
| General and administrative expenditure | | |
| Wages, national insurance, courses, travel and golf professional | 30,936 | 29,950 |
| Audit, legal and other professional fees | 2,450 | 9,422 |
| Printing and stationery | 3,619 | 3,158 |
| Postage and incidentals | 5,798 | 5,105 |
| Insurance | 8,630 | 7,558 |
| Subscriptions | 3,122 | 2,760 |
| Bank charges | 710 | 1,283 |
| Bank interest | - | 1,244 |
| Irrecoverable VAT | - | 395 |
| | <u>55,265</u> | <u>60,875</u> |

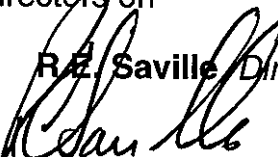
CLITHEROE GOLF CLUB LIMITED

(By Guarantee)

BALANCE SHEET**at 30th September, 1996**

| | 1996 | | 1995 | |
|--|----------------|----------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets (see note 4) | | 376,556 | | 360,626 |
| Current assets | | | | |
| Stocks at cost or net realisable value | 8,009 | | 9,513 | |
| Debtors and prepayments due within one year | 6,254 | | 5,895 | |
| Cash at bank and in hand | 34,345 | | 10,280 | |
| | 48,608 | | 25,688 | |
| Creditors: Amounts falling due within one year | | | | |
| Trade creditors | 19,683 | | 14,771 | |
| Obligations under finance leases & hire purchase contracts | 4,305 | | - | |
| Other creditors including taxation and social security: | | | | |
| Corporation taxation | 572 | | 5,083 | |
| Other taxes and social security | 7,102 | | 6,667 | |
| Accruals and deferred income | 22,967 | | 23,859 | |
| | 54,629 | | 50,380 | |
| Net current liabilities | | (6,021) | | (24,692) |
| Total assets less current liabilities | | 370,535 | | 335,934 |
| Creditors: amounts falling due after more than one year. Obligations under finance leases and hire purchase contracts | | (4,305) | | - |
| Net assets | | 366,230 | | 335,934 |
| Reserves | | | | |
| Capital reserve | 5,863 | | 5,863 | |
| Accumulated fund | 360,367 | | 330,071 | |
| | 366,230 | | 335,934 | |

These financial statements were approved by the board of directors on
10th December 1996 and were signed on its behalf by:


R. E. Saville Director

CLITHEROE GOLF CLUB LIMITED

(By Guarantee)

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% |
| Central heating system | — | 10% |
| Bar fittings | — | 10% |
| 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.

CLITHEROE GOLF CLUB LIMITED

(By Guarantee)

NOTES (continued)

2. Excess of income over expenditure on ordinary activities before taxation

Excess of income over expenditure on ordinary activities before taxation is stated after charging

| | 1996 | 1995 |
|-------------------------|--------|--------|
| | £ | £ |
| Directors' remuneration | - | - |
| Auditors' remuneration | 1,500 | 1,500 |
| Depreciation | 34,631 | 30,277 |
| Hire purchase interest | 482 | - |

after crediting

| | | |
|------------------------------------|-------|---|
| Profit on disposal of fixed assets | 2,518 | - |
|------------------------------------|-------|---|

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 | |
|-----------------------|---------------------|-----------|
| | 1996 | 1995 |
| Office and management | 2 | 2 |
| Club House | 7 | 7 |
| Course | 6 | 6 |
| | <u>15</u> | <u>15</u> |

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

| | 1996 | 1995 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 96,758 | 96,494 |
| Social security costs | 7,383 | 7,294 |
| Other pension costs | 2,376 | 2,286 |
| | <u>106,517</u> | <u>106,074</u> |

CLITHEROE GOLF CLUB LIMITED

(By Guarantee)

NOTES (continued)

| 4. Fixed assets | Land | Freehold properties | Course equipment | Club House Furniture & equipment | Total |
|-----------------------------|---------------|---------------------|------------------|----------------------------------|----------------|
| | £ | £ | £ | £ | £ |
| <i>Cost or valuation</i> | | | | | |
| At 30 September 1995 | 37,618 | 370,292 | 121,696 | 79,722 | 609,328 |
| Additions in year | - | 4,398 | 40,361 | 6,015 | 50,774 |
| Disposals | - | (213) | (1,983) | (3,883) | (6,079) |
| At 30 September 1996 | 37,618 | 374,477 | 160,074 | 81,854 | 654,023 |
| <i>Depreciation</i> | | | | | |
| At 30 September 1995 | - | 83,424 | 114,473 | 50,805 | 248,702 |
| Provided in year | - | 9,580 | 13,476 | 11,575 | 34,631 |
| On disposals | - | - | (1,983) | (3,883) | (5,866) |
| At 30 September 1996 | - | 93,004 | 125,966 | 58,497 | 277,467 |
| <i>Net book value</i> | | | | | |
| At 30 September 1996 | 37,618 | 281,473 | 34,108 | 23,357 | 376,556 |
| At 30 September 1995 | 37,618 | 286,868 | 7,223 | 28,917 | 360,626 |

Included in the total net book value of course equipment is £10,763 (1995: nil) in respect of assets held under hire purchase contracts. Depreciation for the year on these assets was £3,587 (1995: nil)

There is an outstanding commitment of £nil (1995: £14,350) for further capital expenditure approved by the directors.

5. Movement on reserves

| | Income & Expenditure | Capital reserve | Total |
|--|----------------------|-----------------|----------------|
| | £ | £ | £ |
| At 30 September 1995 | 330,071 | 5,863 | 335,934 |
| Excess of income over expenditure for the year | 30,296 | - | 30,296 |
| At 30 September 1996 | 360,367 | 5,863 | 366,230 |