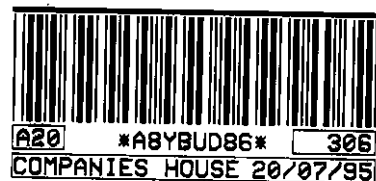


**Clitheroe Golf Club Limited**  
**(By Guarantee)**

**Income and Expenditure account**

**for the year ended 30 September 1994**

Registered number 262770



# CLITHEROE GOLF CLUB, LIMITED

(By Guarantee)

NOTICE IS HEREBY GIVEN that the Sixty fourth Annual General Meeting of Members of the Clitheroe Golf Club Limited (being the One Hundred and Third Annual Meeting of the Club) will be held at the Clubhouse on Wednesday, 18th January, 1995, at 8.00 in the evening.

## AGENDA

1. Minutes of A.G.M. held on Wednesday 19th January 1994.
2. Matters arising.
3. To receive and consider the Financial Statements for the year ended 30th September, 1994 and the Reports of the Council and the Auditors thereon.
4. To appoint Scrutineers.
5. To elect Officers and other Members of Council for 1995-1996.
  - (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.

23rd December, 1994

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

## OFFICERS 1994-95

President	J.H. HANSON
Captain	D. GREENUP
Vice-Captain	W.E. SPEAK
Captain-Elect	A.D. EGLIN
Secretary	G. ROBERTS
Hon. Treasurer	L. BURY
Hon. Solicitor	E.M.H. RANSON
Auditors	KPMG PEAT MARWICK

## OTHER MEMBERS OF COUNCIL

**Retire 1995:** J.C.P. Chanter, R. Cornwell, T.E. Poole.

**Retire 1996:** M.P. Fletcher, J.N. Rhodes, W.B. Tattersall, M. Thompson.

**Retire 1997:** T.C. Brown, D.S. Finney, R.E. Saville, A. Seedle.

## REPORT OF THE COUNCIL

### PRESENT MEMBERSHIP

Honorary .....	11	Country .....	16
Full .....	411	Clerical .....	10
Lady .....	115	House .....	74
		Junior .....	59

It is with regret that we record the deaths of five members during the past year, E. Cowburn, Esq., G.H. Crowther, Esq., J.T. Hargreaves, Esq., Mrs. J. Rycroft, Mrs. J.Y. Woolley. 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, 1994. These show an excess of expenditure over income after Corporation Tax of £24,221 which compares with a surplus of £2,207 for the previous year. Income for the year has increased by £21,249 and expenditure by £54,697. The main increases in income are subscriptions, entrance fees and locker rents £15,964 and temporary members fees £7,462. There is also an amount of £5,925 for competitions included as income, which relates to the two years ended 30 September 1994. The main increases in expenditure are Course labour costs £5,711, Club House repairs and maintenance £10,271, laundry and cleaning £5,944, depreciation of Club House property fixtures, fittings and equipment £14,085, insurance £1,909, bank charges £2,170, bank interest £4,032 and irrecoverable VAT for the period 1 April 1994 to 30 September 1994 £5,352. There have been additions to fixed assets in the year of £238,506 made up of alterations to the club house £188,160 additions to course equipment £21,669 and club house furniture and equipment £28,677.

The Club House extension has now been completed and there is an estimated balance of £20,000 due in respect of this.

The refund of Value Added Tax for the period 1 October 1989 to 31 March 1994 has now been agreed with H M Customs and Excise and the amount recoverable net of interest and costs is approximately £70,000.

### COMPETITIONS

Some excellent golf was played again this year. The Captain's prizes were won by T.E. Poole in Division 1 and C. Eddlestone in Division 2 with scores of 67 and 70 nett respectively. The President's prize went to R. Hargreaves with a nett 62. The Club Champion this year was Stuart Andrews with scores of 72 and 70, Paul Dwyer was a gallant runner up on 71, 72. As a team they proved invincible defending the title of 'Lancashire Union of Golf Clubs Scratch Foursomes Champions'; Clitheroe were honoured to host the event.

Kirsty Speak attained Curtis Cup selection and was part of the team that brought back the Cup from Chatanooga, Tennessee, this was the highlight of a very successful season during which she won the British Amateur Strokeplay Championship and Italian Amateur Ladies' Championship. Kim Rostron and Kirsty successfully defended their Northern Ladies' Foursomes title, congratulations to all our young players who have brought such honour to Clitheroe.

Thanks are again expressed to Keith Panter for his hard work with the Junior Section of the Club.

### COURSE

The course is standing up well to the Autumn conditions. Mowing has continued due to the mild weather experienced in November. The greens and aprons are looking good, but relatively high temperatures are ideal for promoting fungus diseases which cause problems, and cooler conditions would help.

The greens have stood up well to the rather high rainfall of October and November, due in some part to the hollow-tining and vertidrainage which took place in late August. The Council hope that the disruption to play caused by carrying out this work in the playing season will be outweighed by the long-term benefits to our course.

The course work during Spring 1994 was restricted by poor weather. Draining of the back of the 10th green and the increased teeing area on the 5th hole are both big improvements. Maintenance work this Autumn is carrying on apace – all fairways have been spiked several times. Other work to be carried out includes increased teeing areas on the 2nd and 10th holes

and draining at the back of the 1st, 2nd and 3rd greens. We also hope to commence the construction of a new mens 18th winter tee. The machinery sanctioned by Council was duly purchased – a new grass tyred tractor and slitter for the greens have been put to good use. The grinding equipment for maintenance of cutting cylinders is proving to be a big asset. We have a settled staff who will be attending courses at college during the Winter. They have an excellent team spirit which I am sure will help them to achieve their objective – to continually improve the condition and general appearance of the Clitheroe course.

### HOUSE

Mr. & Mrs. Collier have served the Club well during a difficult year, many thanks to them both. The Clubhouse has been transformed and we now enjoy excellent locker rooms, a larger dining room and we hope to open the new upstairs lounge early in the year. Sky television is now available throughout the clubhouse and we would like to encourage all members to use the new facilities. From January, at the behest of the EEC we will have to serve metric measures from the optics; the good news is that they are larger, the bad news, they cost more.

### DEVELOPMENT

Although the clubhouse was officially reopened on 18th June, practical completion of the contract has still not taken place due to a long running dispute over the indicated costs and responsibility for additional work which the Architect instructed the builder to undertake. A number of known defects also remain to be put right.

It is, of course, a matter of acute concern to Council that the cost of the redevelopment contract itself, together with other expenditure voluntarily undertaken in association therewith, is working out to be considerably higher than anticipated at the outset, or even at this time last year. However, once the project was underway there was little room for manoeuvre when unforeseen problems arose and a great many decisions had to be made quickly involving extra work and expense. In the ultimate analysis, Council is firmly convinced that the results achieved will be to the long term benefit of the club and its members.

### SOCIAL

Once again social mixed golf proved to be very popular. The same format of competition was never used twice and we will endeavour to have a similar wide range of competitions in the coming season.

The clubhouse re-opening ceremony was a particularly successful evening with a jazz band and disco.

The annual dinner saw a change of direction when we hired an excellent 60s band.

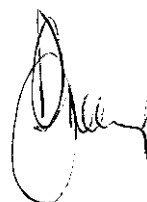
By the time you read this we hope to have completed a successful festive period.

We would like to take this opportunity to thank the members who have supported our efforts during a difficult year and we look forward to seeing those members and hopefully some new faces in the coming year.

### GENERAL

It has been an honour and a marvellous experience to have been Captain in what has been an eventful year. My time in office has been made even more special by the friendship and support shown to me by so many Members. My personal thanks go to the greenkeeping and professional staff who with Bernard and Margaret have worked so hard to maintain Clitheroe's position as one of the most prestigious clubs in Lancashire. The President and all members of the Council have given so generously of their time, for which I am most grateful. To the new Captain, Derrick Eglin, I pledge my full support and wish him every success in his year of office.

D. Greenup Captain



**CLITHEROE GOL**  
(By Gua  
**INCOME AND**  
year ended 30th

	1994 £	1993 £
<b>Income</b>		
Subscriptions, entrance fees and locker rents	147,348	131,384
Temporary members' fees	81,187	73,725
Competitions	5,925	-
Income from bar	58,441	55,369
Amusement machines and sundry receipts	11,278	12,520
Interest received (gross)	1,468	11,400
	<u>305,647</u>	<u>284,398</u>
<b>Expenditure</b>		
Course	106,183	101,231
Club House	123,377	93,797
General and administrative	64,351	49,591
Bar	40,224	34,819
	<u>334,135</u>	<u>279,438</u>
<b>Excess of (expenditure over income)/ income over expenditure before taxation</b>	(28,488)	4,960
<b>Corporation taxation @ 25%</b>	4,267	(2,753)
<b>Excess of (expenditure over income)/ income over expenditure transferred to accumulated fund</b>	<u>(24,221)</u>	<u>2,207</u>
<b>ACCUMULATED FUND</b>		
<b>Excess of (expenditure over income)/ income over expenditure for the year</b>	(24,221)	2,207
<b>Balance at 30 September 1993</b>	<u>231,460</u>	<u>229,253</u>
<b>Accumulated fund at 30 September 1994</b>	<u>207,239</u>	<u>231,460</u>

**CLUB LIMITED**

(see)

**EXPENDITURE**

September, 1994

	1994 £	1993 £
<b>Course expenditure</b>		
Wages, national insurance and pension payments	57,183	51,472
Petrol and oil	1,074	1,470
Sand and fertiliser	14,173	12,884
Repairs and maintenance	17,072	19,217
Depreciation of equipment	18,253	16,409
Driving range	(1,232)	(71)
Profit on disposal of equipment	(340)	(150)
	<u>106,183</u>	<u>101,231</u>
<b>Clubhouse expenditure</b>		
Wages, national insurance and pension payments	40,326	41,084
Repairs, rentals and maintenance	21,998	11,727
Laundry and cleaning	13,341	7,397
Light and heat	11,172	11,385
Water (including course)	1,899	1,725
Telephone	2,277	1,928
Rates	9,753	9,510
Licences	-	292
Depreciation on properties and equipment	22,417	8,332
Loss on disposal of fixed assets	194	417
	<u>123,377</u>	<u>93,797</u>
<b>General and administrative expenditure</b>		
Wages, national insurance, courses, travel and golf professional	31,757	30,939
Auditors remuneration, architects and legal fees	2,575	1,725
Printing and stationery	2,430	3,312
Postage and incidentals	4,452	4,901
Insurance	7,648	5,739
Subscriptions	2,799	1,839
Bank charges	3,306	1,136
Bank interest	4,032	-
Irrecoverable VAT	5,352	-
	<u>64,351</u>	<u>49,591</u>

# CLITHEROE GOLF CLUB LIMITED

(By Guarantee)

## BALANCE SHEET

at 30th September, 1994

	1994		1993	
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets (see note 2)		379,027		181,386
<b>Current assets</b>				
Stocks at cost or net realisable value	7,783		6,064	
Debtors and prepayments due within one year	3,303		11,552	
Cash at bank and in hand	805		62,791	
	<u>11,891</u>		<u>80,407</u>	
<b>Creditors: Amounts falling due within one year</b>				
Bank overdraft	147,346		-	
Trade creditors	17,535		-	
Other creditors including taxation and social security:				
Corporation taxation	367		2,850	
Other taxes and social security	3,251		2,353	
Accruals and deferred income	9,317		19,267	
	<u>177,816</u>		<u>24,470</u>	
<b>Net current (liabilities)/assets</b>		(165,925)		55,937
<b>Net assets</b>		<u>213,102</u>		<u>237,323</u>
<b>Reserves</b>				
Capital reserve		5,863		5,863
Accumulated fund		207,239		231,460
		<u>213,102</u>		<u>237,323</u>

These financial statements were approved by the board of directors on 9th December 1994 and were signed on its behalf by:

**D. Greenup** Director



# CLITHEROE GOLF CLUB LIMITED

(By Guarantee)

## NOTES

(forming part of the Financial Statements)

### 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.

#### *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.

#### *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.

## 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 GOLF CLUB LIMITED

(By Guarantee)

## NOTES (continued)

2. Fixed assets	Land	Freehold properties	Course equipment	Club House Furniture & equipment	Total
	£	£	£	£	£
<i>Cost or valuation</i>					
At 30 September 1993	37,618	181,657	108,357	47,641	375,273
Additions in year	-	188,160	21,669	28,677	238,506
Disposals in year	-	-	(8,330)	(7,997)	(16,327)
At 30 September 1994	37,618	369,817	121,696	68,321	597,452
<i>Depreciation</i>					
At 30 September 1993	-	64,375	95,838	33,674	193,887
Provided in year	-	9,519	18,253	12,899	40,671
Provided on disposals	-	-	(8,330)	(7,803)	(16,133)
At 30 September 1994	-	73,894	105,761	38,770	218,425
<i>Net book value</i>					
At 30 September 1994	37,618	295,923	15,935	29,551	379,027
At 30 September 1993	37,618	117,282	12,519	13,967	181,386

- There is an outstanding commitment of £20,000 (1993: £155,186) for further capital expenditure approved by the directors.
- Since the year end notification has been received from HM Customs and Excise of a VAT refund due of approximately £70,000 previously paid on members, subscriptions which has not been included in the financial statements.

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

We have audited the financial statements on pages 4 to 8.

### *Respective responsibilities of directors and auditors*

As described on page 7 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 1994 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

Chartered Accountants, Registered Auditors

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

9th December, 1994