

# **FULFORD HEATH GOLF CLUB LIMITED**

## **REPORT OF THE DIRECTORS**

**and**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1999**



# **FULFORD HEATH GOLF CLUB LIMITED**

## **REPORT OF THE DIRECTORS**

**PAGE 1**

The Directors present their annual report and the audited Accounts of the company for the period ended 31 March, 1999.

### **STATEMENT OF THE 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 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 keeping 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.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activities of the company continues to be the provision of Golf and Social facilities.

### **DIRECTORS**

The Directors who served throughout the year are as follows:

C L Barrett

I Cooper

B Drew (resigned 6/11/98)

SR Hewson

SR Horsley

Mrs W Hocken (appointed 6/11/98)

M Mason

JP Nugent (resigned 11/12/98)

G Pillage

RL Smalley

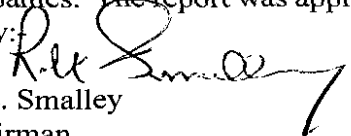
PN White (appointed 11/12/1998)

### **AUDITORS**

Wallace Crooke & Co, Chartered Accountants, have indicated their willingness to continue in office, and in accordance with S385 Companies Act 1985 a resolution will be proposed regarding their re-appointment, at the Annual General Meeting.

### **BOARD APPROVAL**

The report of the Directors has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies. The report was approved by the board on 20 September 1999 and signed on its behalf by:

  
R. L. Smalley  
Chairman

## **REPORT OF THE AUDITORS TO THE MEMBERS OF**

**FULFORD HEATH GOLF CLUB LIMITED**

**PAGE 2**

---

We have audited the Financial Statements on the pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective Responsibilities of Directors and Auditors**

As described on page 1 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 mis-statement, 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 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Wallace Crooke & Co  
Chartered Accountants  
Registered Auditor

32 Lichfield Street  
Walsall  
West Midlands WS1 1TJ

Date: 20 September 1999

**FULFORD HEATH GOLF CLUB LIMITED****PROFIT AND LOSS ACCOUNT****PAGE 3****31 MARCH 1999**

---

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Turnover - continuing operations	2	456,886	444,304
Cost of Sales	3	(60,845)	(66,188)
Gross Profit		<u>396,041</u>	<u>378,116</u>
Administrative Expenses		<u>(392,676)</u>	<u>(347,621)</u>
Operating Profit/(Loss) - continuing operation	4	3,365	30,495
Interest Received		11,976	9,846
Interest Payable and Similar Charges	5	(2,623)	(3,317)
PROFIT ON THE ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR BEFORE TAXATION		<u>12,718</u>	<u>37,024</u>
TAXATION	7	(2,515)	(2,068)
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR AFTER TAXATION	14	<u>£10,203</u>	<u>£34,956</u>

There are no recognised gains and losses other than the profit for the Financial year.

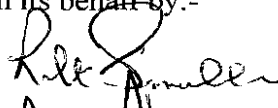
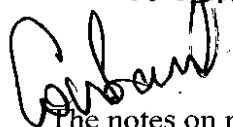
The notes on pages 5 to 9 form part of these Financial Statements.

**FULFORD HEATH GOLF CLUB LIMITED****BALANCE SHEET****PAGE 4****31 MARCH 1999**

	Notes	<u>1999</u>	<u>1998</u>
		£      £	£      £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	8	192,699	201,169
<b>CURRENT ASSETS</b>			
Stocks	9	20,825	20,787
Debtors	10	1,200	4,001
Cash at Bank and In Hand		<u>108,064</u>	<u>78,822</u>
		130,089	103,610
CREDITORS: Amounts falling due within one year	11	<u>74,201</u>	<u>77,064</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>55,888</u>	<u>26,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		248,587	227,715
<b>CREDITORS: Amounts falling due after more than one year</b>			
	12	<u>51,086</u>	<u>40,417</u>
NET ASSETS		<u>£197,501</u>	<u>£187,298</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	13	-	-
Reserves	14	<u>197,501</u>	<u>187,298</u>
		<u>£197,501</u>	<u>£187,298</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The Financial Accounts were approved by the Board of Directors on 20 September 1999 and signed on its behalf by:-

 RL Smalley )  
CL Barrett ) Directors  


The notes on pages 5 to 9 form part of these Financial Statements.

**31 MARCH 1999**

---

**1 ACCOUNTING POLICIES**

The following Accounting Policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts:-

**(a) Accounting Convention**

The Accounts are prepared under the historical cost convention.

**(b) Depreciation**

Depreciation is calculated so as to write off the cost of Tangible Fixed Assets over their estimated useful lives using the reducing balance method at the following annual rates:

Clubhouse and Fittings	10%
Machinery and Equipment	25%
Course Expenditure	20%

**(c) Stocks**

Stocks of Supplies have been valued at cost on a first in first out basis. The bases of valuation have been consistently applied at 31 March 1999 and 31 March 1998. The Directors are of the opinion that the Net Realisable Value of Stocks is not lower than cost.

**(d) Lease and Hire Purchase Commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

Interest charges are allocated to the profit and loss account over the period of the contract and represent a constant proportion of the balance of capital outstanding.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

**2 TURNOVER**

Turnover, entirely in the United Kingdom, represents the following goods sold and services provided by the Company during the year, excluding value added tax.

	<u>1999</u>	<u>1998</u>
	£	£
Bar	103,861	106,325
Other as detailed in the Income and Expenditure Account	353,025	337,979
	<u>£456,886</u>	<u>£444,304</u>

**FULFORD HEATH GOLF CLUB LIMITED****NOTES TO THE ACCOUNTS - continued .....****PAGE 6****31 MARCH 1999**

---

**3**     **COST OF SALES**

The cost of sales relate to Bar Purchases.

**4**     **PROFIT ON ORDINARY ACTIVITIES**

The Profit on ordinary activities is stated after charging/(crediting) the following:-

	<u>1999</u>	<u>1998</u>
	£	£
Depreciation of Tangible Fixed Assets		
- Owned	30,248	27,862
- Held under Hire Purchase Contracts	14,694	16,757
(Profit) on Sale of Tangible Fixed Assets	(1,262)	(208)
Auditors' Remuneration	1,000	1,000
Operating Leases - Rental of Clubhouse	48,000	48,000
	<u>          </u>	<u>          </u>

**5**     **INTEREST PAYABLE**

	<u>1999</u>	<u>1998</u>
	£	£
Hire Purchase Interest	<u>£2,623</u>	<u>£3,317</u>

**6**     **OPERATING LEASE COMMITMENTS**

At 31 March 1999 the Company had annual commitments under non-cancellable Operating Leases as set out below:

	<u>Land and</u> <u>Buildings</u>	<u>Other</u>
Operating Leases which expire within 1 year	-	£1,070
In the second to fifth years	-	-
Over five years	<u>£48,000</u>	<u>          </u>

**7**     **TAXATION**

Corporation Tax at 21% (1998 = 21%) has been provided for the year as follows:-

	<u>1999</u>	<u>1998</u>
	£	£
Charge on Investment Income	<u>£2,515</u>	<u>£2,068</u>

# **FULFORD HEATH GOLF CLUB LIMITED**

## **NOTES TO THE ACCOUNTS - continued .....**

**PAGE 7**

**31 MARCH 1999**

### **8      TANGIBLE FIXED ASSETS**

	<u>Total</u>	<u>Clubhouse &amp; Fittings</u>	<u>Machinery &amp; Equipment</u>	<u>Course Expenditure</u>
	£	£	£	£
Cost Brought Forward	547,878	207,353	255,148	85,377
Additions	47,775	4,710	43,065	-
Sales at Cost	(31,787)	-	(31,787)	-
	<u>£563,866</u>	<u>£212,063</u>	<u>£266,426</u>	<u>£85,377</u>
Depreciation B/Forward	346,709	120,152	173,944	52,613
Depreciation for Year	44,942	10,160	28,229	6,553
Depreciation on Sales	(20,484)	-	(20,484)	-
TOTAL DEPRECIATION	<u>£371,167</u>	<u>£130,312</u>	<u>£181,689</u>	<u>£59,166</u>
CURRENT NET BOOK VALUE	<u>£192,699</u>	<u>£81,751</u>	<u>£84,737</u>	<u>£26,211</u>
OPENING NET BOOK VALUE	<u>£201,169</u>	<u>£87,201</u>	<u>£81,204</u>	<u>£32,764</u>

Included above are the following amounts relating to assets held at the Balance Sheet date under Hire Purchase Contracts.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Depreciation Charge for The Year</u>
Machinery and Equipment	<u>£68,060</u>	<u>£23,975</u>	<u>£44,085</u>	<u>£14,694</u>

### **9      STOCKS**

	<u>1999</u>	<u>1998</u>
	£	£
Bar Supplies	5,023	5,913
Course Consumables	15,802	14,874
	<u>£20,825</u>	<u>£20,787</u>

### **10     DEBTORS**

	<u>1999</u>	<u>1998</u>
Other Debtors and Prepayments	<u>£1,200</u>	<u>£4,001</u>

**FULFORD HEATH GOLF CLUB****NOTES TO THE ACCOUNTS - continued .....****PAGE 8****31 MARCH 1999****11 CREDITORS: Amounts falling due  
within one year**

	<u>1999</u>	<u>1998</u>
	£	£
Brewery Loans	3,507	3,507
Trade Creditors	2,253	3,707
Corporation Tax	2,515	2,068
Other Taxation and Social Security	7,527	6,921
Accruals and Deferred Income	5,491	4,074
1933/1941 5% Debenture Stock	141	141
Hire Purchase	14,313	25,717
Other Creditors	14,121	11,653
Amounts due to Other Funds	24,333	19,276
	<u>£74,201</u>	<u>£77,064</u>

**12 CREDITORS: Amounts falling due  
after more than one year**

	<u>1999</u>	<u>1998</u>
	£	£
Hire Purchase	26,826	12,650
Brewery Loan	24,260	27,767
	<u>£51,086</u>	<u>£40,417</u>

The Brewery Loan is secured by a sole first charge on the leasehold property.

**13 SHARE CAPITAL**

Guarantee not exceeding £0.25 per Member.

**14 RESERVES**

	<u>1999</u>	<u>1998</u>
	£	£
Balance at 1/4/1998	187,298	152,342
Profit for the Year	10,203	34,956
	<u>£197,501</u>	<u>£187,298</u>

**31 MARCH 1999**

---

15 CAPITAL COMMITMENTS

<u>Authorised &amp; contracted for</u>		<u>Authorised but not contracted for</u>	
<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
<u>£ NIL</u>	<u>£ NIL</u>	<u>£ NIL</u>	<u>£ NIL</u>

16 CONTINGENT LIABILITIES

During the year ended 31 March 1997 the Company entered into an agreement with Bass Brewers Limited in respect of an advance regarding the refurbishment of the cellar in the sum of £3,017. If the Club fails to meet the required consumption of barrelled beer during the three years ending 6 September 1999, the whole or part of the advance may be repayable to Bass Brewers Limited.

17 YEAR 2000

The Company has recognised the importance of the year 2000 'Millennium Bug', and has initiated an investigation to assess any potential adverse effects of the date change. The investigation will ensure the integrity of all accounting and manufacturing systems, and resources will be allocated to implement appropriate reparations.

These notes form an integral part of the Accounts.