
HARLEYFORD GOLF HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013



HARLEYFORD GOLF HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	D F White - Chairman J G Heller R C Mandeville (resigned 5th February 2013) D J S Dixon (appointed 10th June 2013) I M Corse C E A Sandison
COMPANY SECRETARY	D J Allen
REGISTERED NUMBER	04245549
REGISTERED OFFICE	Harleyford Estate Henley Road Marlow Buckinghamshire SL7 2SP
INDEPENDENT AUDITOR	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

HARLEYFORD GOLF HOLDINGS LIMITED

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HARLEYFORD GOLF HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a holding company. The principal activity of the subsidiary company is the operation of Harleyford Golf Club.

REVIEW OF BUSINESS

The company showed a loss for the year £1,078,169 (2012: loss of £303,868). This is after the write down of the value of the subsidiary to £nil and the write off of the intercompany loan of £146,483.

DIVIDENDS

No dividend will be distributed for the year ended 31 March 2013.

HARLEYFORD GOLF HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2013**

DIRECTORS

The directors who served during the year were

D F White - Chairman
J G Heller
R C Mandeville (resigned 5th February 2013)
I M Corse
C E A Sandison

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

AUDITOR

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



D F White - Chairman
Director

Date 5 November 2013

HARLEYFORD GOLF HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARLEYFORD GOLF HOLDINGS LIMITED

We have audited the financial statements of Harleyford Golf Holdings Limited for the year ended 31st March 2013, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 AUDITOR

As explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

HARLEYFORD GOLF HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARLEYFORD GOLF HOLDINGS
LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Phillip Collins FCA (senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

26 November 2013

HARLEYFORD GOLF HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
EXCEPTIONAL ITEMS			
Other exceptional items	3	<u>(1,078,169)</u>	<u>(303,868)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,078,169)</u>	<u>(303,868)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	7	<u><u>(1,078,169)</u></u>	<u><u>(303,868)</u></u>

The notes on pages 7 to 9 form part of these financial statements

HARLEYFORD GOLF HOLDINGS LIMITED
REGISTERED NUMBER. 04245549


BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	4		-		931,686
CURRENT ASSETS					
Debtors	5	-		144,289	
Cash at bank		812		4,049	
			812		148,338
NET ASSETS			812		1,080,024
CAPITAL AND RESERVES					
Called up share capital	6		2,466,686		2,467,729
Profit and loss account	7		(2,465,874)		(1,387,705)
SHAREHOLDERS' FUNDS			812		1,080,024

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


.....
D F White - Chairman
Director


.....
I M Corse
Director

Date 5 NOVEMBER 2013

The notes on pages 7 to 9 form part of these financial statements

HARLEYFORD GOLF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

2. OPERATING PROFIT

During the year, no director received any emoluments (2012 - £NIL)

3. EXCEPTIONAL ITEMS

	2013 £	2012 £
Impairment of investment in subsidiary	931,686	303,868
Write off of intercompany loan	146,483	-
	<u>1,078,169</u>	<u>303,868</u>

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1st April 2012 and 31st March 2013	<u>1,235,554</u>
IMPAIRMENT	
At 1st April 2012	303,868
Charge for the year	931,686
At 31st March 2013	<u>1,235,554</u>
NET BOOK VALUE	
At 31st March 2013	<u>-</u>
At 31st March 2012	<u>931,686</u>

HARLEYFORD GOLF HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2013**

4. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company

Name	Class of shares	Holding
Harleyford Golf Club Limited	Ordinary	98 %

The aggregate of the share capital and reserves as at 31st March 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Harleyford Golf Club Limited	<u>(436,620)</u>	<u>(1,368,304)</u>

5 DEBTORS

	2013 £	2012 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	<u>-</u>	<u>144,289</u>

6 SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,466,686 (2012 - 2,467,729) Ordinary shares of £1 each	<u>2,466,686</u>	<u>2,467,729</u>

7. RESERVES

	Profit and loss account £
At 1st April 2012	(1,387,705)
Loss for the financial year	(1,078,169)
At 31st March 2013	<u>(2,465,874)</u>

HARLEYFORD GOLF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

8. CONTINGENT LIABILITIES

Harleyford Golf Holdings Limited is a party to an unlimited composite guarantee for the bank loan of Harleyford Golf Club Limited. The aggregate balance on the account at 31 March 2013 was £1,303,395 (2012 £1,419,822)

9 RELATED PARTY TRANSACTIONS

At 31 March 2013 the company was owed £nil (2012 £144,288) from Harleyford Golf Club Limited, its subsidiary company

10 CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party