

Kirby Muxloe Golf Club Limited

**Directors' report and financial
statements**

Registered number 216899

31 August 2007



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Directors' report

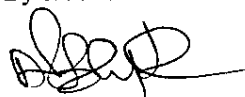
The directors present herewith the balance sheet of the company dated 31 August 2007, together with the income and expenditure account for the year ended on that date

The directors report a loss of £2,334 for the year ended 31 August 2007

The directors in office at the date of this report are Messrs AD Blyth, RV Smith and KD Elliott

The company's freehold land and buildings are used for the purpose of providing a golf club and course, and the directors do not consider that in this case a difference in the market valuation of the properties, as compared with the book value, would be of significance

By order of the board



A P Blyth
Director

The Clubhouse
Station Road
Kirby Muxloe
Leicester

23 June 2008



KPMG LLP

1 Waterloo Way
Leicester
LE1 6LP

Accountants' report on the unaudited financial statements to the directors of Kirby Muxloe Golf Club Limited

We have compiled the accounts for the year ended 31 August 2007 as set out on pages 3 to 7. As described on the balance sheet, you are responsible for the accounts. We have not audited or otherwise verified the accuracy or completeness of the records or other information given to us.

This report is made solely to you, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts we have been engaged to compile and report to you that we have done so and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, as a body, for our compilation work, or for this report.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line extending from the end of the signature.

Chartered Accountants

24 June 2008

Income and expenditure account
for the year ended 31 August 2007

	<i>Note</i>	2007	2006
		£	£
Interest receivable		-	2,474
Dividend receivable		135	87
Rent receivable		11,226	10,002
		<u>11,361</u>	<u>12,563</u>
Bank charges and interest		1,203	711
Accountancy fee		575	500
Legal and professional fees		-	4,127
Sundry expenses		164	2,971
Depreciation of fixed assets	2	5,724	4,672
Course repairs		6,029	459
		<u>(13,695)</u>	<u>(13,440)</u>
Loss on ordinary activities before taxation		(2,334)	(877)
Taxation	1	-	-
Loss on ordinary activities after taxation		(2,334)	(877)
Retained profit brought forward		1,233,018	1,233,895
Retained profit carried forward		1,230,684	1,233,018

The company had no recognised gains or losses other than the loss for the year

All activities relate to continuing operations

Balance sheet
at 31 August 2007

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	2	1,045,095	1,046,050
Investments	3	1,570	1,570
		<u>1,046,665</u>	<u>1,047,620</u>
Current assets			
Short term investments		580	580
Debtors	4	221,461	203,007
Cash at bank and in hand		-	512
		<u>222,041</u>	<u>204,099</u>
Creditors amounts falling due within one year	5	<u>(21,355)</u>	<u>(2,034)</u>
Net current assets		<u>200,686</u>	<u>202,065</u>
Total assets less current liabilities		<u>1,247,351</u>	<u>1,249,685</u>
Creditors: amounts falling due after more than one year	6	<u>(3,800)</u>	<u>(3,800)</u>
Net assets		<u>1,243,551</u>	<u>1,245,885</u>
Capital and reserves			
Called up share capital	7	2,000	2,000
Capital reserve		9,297	9,297
Revaluation reserve		1,570	1,570
Profit and loss account		1,230,684	1,233,018
Shareholders' funds		<u>1,243,551</u>	<u>1,245,885</u>

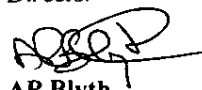
In approving these financial statements as directors of the company we hereby confirm

- that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 August 2007, and
- that we acknowledge our responsibilities for
 - ensuring that the company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, as far as are applicable to the company

These financial statements were approved by the board of directors on 23 June 2008
and were signed on its behalf by



KD Elliott
Director



AP Blyth
Director

Reconciliation of movements in shareholders' funds
for the year ended 31 August 2007

	2007 £	2006 £
Loss for the financial year	(2,334)	(877)
Opening shareholders' funds	1,245,885	1,246,762
	<hr/>	<hr/>
Closing shareholders' funds	1,243,551	1,245,885
	<hr/>	<hr/>

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 under the historical cost accounting rules, modified by the revaluation of fixed assets investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Fixed assets

Before 2004, no provision had been made for depreciation on freehold land and buildings since 1971. The directors consider that the remaining useful life of the buildings exceeds fifty years. Provision for depreciation is not considered to be necessary, as it is the company's policy to maintain the property in good condition in order to prolong its useful life, and, therefore, any depreciation would not be material. Costs of repairs and maintenance are charged against revenue in the year in which they are incurred. The carrying values of freehold land and buildings are reviewed, for impairment, to the extent that changes in circumstances indicate that these values are not recoverable.

Additions since 2004 are now being depreciated at either 8%, 10% or 20% on cost.

Taxation

The charge for taxation is based on the result for the year, and takes into account taxation deferred because of timing differences between the treatment of significant items for taxation and accounting purposes.

2 Tangible fixed assets

	Land and buildings	
	2007	2006
	£	£
Cost		
At beginning of year	1,058,468	1,056,508
Additions	4,769	1,960
	<hr/>	<hr/>
At end of year	1,063,237	1,058,468
	<hr/>	<hr/>
Depreciation		
At beginning of year	12,418	7,746
Charged in year	5,724	4,672
	<hr/>	<hr/>
At end of year	18,142	12,418
	<hr/>	<hr/>
Net book value		
At end of year	1,045,095	1,046,050
	<hr/>	<hr/>

Notes (continued)

3 Investments

	Listed investments £
<i>1998 valuation</i>	
At beginning and end of year	1,570

During 1998, the company acquired 250 shares of 50p each in Alliance & Leicester plc as a result of the conversion of Alliance & Leicester Building Society. At the end of the year, the shares had a market value of £2,632 (2006 £2,565)

4 Debtors

	2007 £	2006 £
Kirby Muxloe Golf Club	220,728	202,274
Interest receivable	67	67
Other debtors	666	666
	<u>221,461</u>	<u>203,007</u>

5 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank overdraft	20,047	-
Accruals - sundry	624	1,524
- debenture interest	419	419
Other taxation payable	265	91
	<u>21,355</u>	<u>2,034</u>

6 Creditors: amounts falling due after more than one year

	2007 £	2006 £
5% debentures (secured by a charge on the freehold land and buildings)	3,800	3,800

7 Called up share capital

	2007 £	2006 £
<i>Authorised, allotted, called up and fully paid</i>		
100,000 ordinary shares of 1 pence each	1,000	1,000
1,000 deferred shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>