

**LLANWERN GOLF CLUB LIMITED
(BY GUARANTEE)**

ABBREVIATED FINANCIAL STATEMENTS

30th NOVEMBER 2012

Company Number : 00479251

WEDNESDAY



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COMPANIES HOUSE

WALTER HUNTER & CO LIMITED
Chartered Accountants & Registered Auditors
24 Bridge Street
Newport
South Wales
NP20 4SF

**LLANWERN GOLF CLUB LIMITED (BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
UNDER SECTION 449 OF THE COMPANIES ACT 2006
FOR THE YEAR ENDED 30th NOVEMBER 2012**

We have examined the abbreviated accounts, together with the financial statements of Llanwern Golf Club Limited (by guarantee) ("the club") for the year ended 30th November 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the Club's members as a body in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Club's members those matters we are required to state to it in a special 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 Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE AND THE AUDITOR

The Club's committee is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Club is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Club is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the Club is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR J RHODES (Senior Statutory
Auditor)
For and on behalf of
WALTER HUNTER & CO LIMITED
Chartered Accountants
& Statutory Auditor

24 Bridge Street
Newport
South Wales
NP20 4SF

23rd January 2013

LLANWERN GOLF CLUB LIMITED (BY GUARANTEE)

Company Number: 00479251

ABBREVIATED BALANCE SHEET

AS AT 30th NOVEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	488,375	492,370
CURRENT ASSETS			
Stocks		14,702	11,390
Debtors and prepayments		10,884	7,861
Cash at bank and in hand		<u>61,231</u>	<u>56,658</u>
		86,817	75,909
CREDITORS Amounts falling due within one year		<u>(101,766)</u>	<u>(103,887)</u>
NET CURRENT LIABILITIES		<u>(14,949)</u>	<u>(27,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		473,426	464,392
CREDITORS Amounts falling due after more than one year	3		
Deferred Capital grant		20,779	-
Bank Loans		847	7,829
Leasing/Hire Purchase Agreement		<u>35,362</u>	<u>38,578</u>
		56,988	46,407
TOTAL NET ASSETS		<u>416,438</u>	<u>417,985</u>
RESERVES			
Profit and Loss Account		<u>416,438</u>	<u>417,985</u>

The abbreviated financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. These financial statements were approved by the committee on the 23rd January 2013 and are signed on their behalf by


 B. PARRY

CAPTAIN


 W. J. R. DAVIDSON

CHAIRMAN

The notes on pages 3 to 4 form part of these financial statements

LLANWERN GOLF CLUB LIMITED (BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th NOVEMBER 2012

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold club premises and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Bar and other income is shown excluding value added tax

(c) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold club premises	- 2% p a on cost amount
Tractor & Machinery	- 20% p a on reducing balance
Computer equipment	- 25% p a on cost
Freehold machinery shed	- 2% p a on cost
Fixtures & fittings	- 15% p a on reducing balance basis
"Ryder Cup" training facility	- 6.66% p a on cost

No depreciation is provided on the freehold land, car park and course expenditure

- (d)** Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis
- (e)** Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease
- (f)** Stocks have been valued at the lower of cost or net realisable value
- (g)** The VAT Annual Adjustment has been allocated to the appropriate income and cost heading
- (h)** In the opinion of the Committee, any provision for deferred tax would be immaterial
- (i)** Financial Instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

LLANWERN GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30th NOVEMBER 2012

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
Cost or valuation at 1 December 2011	1 106,044
Additions	29,581
Disposals	-
Cost or valuation at 30 November 2012	<u>1,135,625</u>
DEPRECIATION :	
Depreciation at 1 December 2011	613,672
Charge for year	33 576
On disposals	-
Depreciation at 30 November 2012	<u>647,250</u>
NET BOOK VALUE	
At 30 November 2012	<u>492,370</u>
At 30 November 2011	<u>488 375</u>

3 CREDITORS amounts falling due after more than one year

	£
Bank loans	20,779
Hire purchase agreements	847
Deferred capital grant	35,362
	<u>56,988</u>

The total bank loan of £23,887 included in creditors is secured by a mortgage over the club's freehold land and buildings

4 COMPANY LIMITED BY GUARANTEE

The liability of the members is limited

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member. At 30th November 2012, there were approximately 672 members