

REGISTRAR'S COPY

Company No. 00190852

OUTLANE GOLF CLUB LIMITED
EIGHTY NINTH
ANNUAL GENERAL MEETING
AND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Slack Lane
New Hey Road
Outlane
Huddersfield
HD3 3FQ

SIMPSON WOOD
Chartered Accountants
HUDDERSFIELD

FRIDAY



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26/04/2013

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COMPANIES HOUSE

OUTLANE GOLF CLUB LIMITED

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OUTLANE GOLF CLUB LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company continued to be that of a golf club

Business review

Despite a continuing trend of extremely difficult economic conditions, and coupled with a season of very poor weather we have managed to retain our standards of course maintenance and improvements

We have kept our membership numbers to a similar level as last year and the Board of Directors are looking extensively at ways of increasing our numbers in the forthcoming years

The combination of membership of the GMG buying group and tight control of overheads has provided reductions in purchase costs and hopefully this will bring further benefits long term

The Board of Directors are working hard to reverse the deficit for the year of £2,965 and are actively formulating a long term business plan and look forward to continued investment in the course and facilities throughout the forthcoming year

Directors

The members of the Board during the year were -

Mr K Birchenall	
Mr C R Booth	appointed 24/9/12
Mr S Chaplin	
Mr M Cullimore	
Ms L Easton	appointed 2/4/12
Dr G Goodlass	resigned 2/4/12
Mr P Jackson	
Mr T S Pickles	
Mr M Turner	
Mr P N Turner	
Mr P M Wadsworth	

Auditors

The auditors, Simpson Wood, are deemed to be reappointed under Section 487(2) of the Companies Act 2006

OUTLANE GOLF CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2012

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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,
- 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 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

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



P M Wadsworth
Honorary Treasurer

18 March 2013

OUTLANE GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OUTLANE GOLF CLUB LIMITED

We have audited the financial statements of Outlane Golf Club Limited for the year ended 31 December 2012 set out on pages 5 to 13. 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).

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 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 (APB'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 31 December 2012 and of its deficit 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

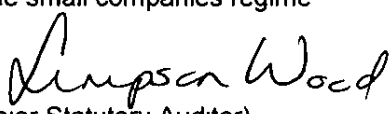
Opinion on other matter prescribed by the Companies Act 2006

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.

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 and the directors' report in accordance with the small companies regime


Daniel McAllister FCA (Senior Statutory Auditor)
For and on behalf of Simpson Wood, Statutory Auditor

Bank Chambers
Market Street
Huddersfield
HD1 2EW

18 March 2013

OUTLANE GOLF CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2012

Note	INCOME	£	£	2011 £
	<u>Membership Subscriptions</u>			
	Gentlemen	126,473		133,970
	Ladies	9,293		7,432
	Juniors	3,978		2,897
	Country	1,424		1,098
	Mid Week and Associates	39,799		39,140
	Non Playing	3,181		3,252
	Temporary	16,764		21,594
	Life	6,677		6,677
			207,589	216,060
	<u>Other Income</u>			
12	Bar Surplus	53,136		48,172
13	Surplus on Competitions	7,755		7,365
	Locker Rents	2,180		2,155
	Donations	11,654		3,799
	Release of solar panels donation	2,500		2,500
	Ladies Section	1,500		1,500
	Rabbits Section	2,000		1,000
15	Social Events	379		1,422
	Sponsorships	3,250		2,405
	Catering	2,516		1,776
	Solar panels income	3,147		2,402
	Other income	872		686
			90,889	75,182
	<u>TOTAL INCOME</u> carried forward		298,478	291,242

OUTLANE GOLF CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

For the year ended 31 December 2012

		£	£	£	2011 £
Note	TOTAL INCOME brought forward			298,478	291,242
	less EXPENDITURE				
	<u>Course</u>				
	Wages and NIC	90,651			89,571
	Petrol and Oil	5,206			4,543
	Machinery Repairs	8,383			4,328
	Maintenance	23,719			27,585
	Hire of Equipment	11,965			12,279
	Depreciation of Plant and Machinery	7,483			11,486
			147,407		149,792
	<u>Club House and Buildings</u>				
	Wages and NIC	60,960			60,508
	Light and Heat	20,396			15,567
	Repairs and Maintenance	30,852			28,146
	Depreciation of Furniture and Fittings	7,450			13,914
			119,658		118,135
	<u>General Charges</u>				
	Rates, Water and Insurance	11,297			11,828
	Bank Charges	915			990
	Printing, Stationery and Postage	3,749			4,562
16	Incidental Expenses	3,812			4,047
	Telephone	1,256			1,220
	Subscriptions	7,254			6,602
	Auditor's Remuneration	2,606			2,686
	Legal and Professional Expenses	865			874
	Charitable Donations	115			1,350
	Bank Loan Interest	1,457			1,621
	Hire Purchase Interest	1,052			1,052
10	Corporation Tax	-			-
			34,378		36,832
				(301,443)	(304,759)
	RETAINED DEFICIT to				
	Members' Surplus Account			£(2,965)	£(13,517)

OUTLANE GOLF CLUB LIMITED

BALANCE SHEET as at 31 December 2012

Note		£	£	2011 £
2	FIXED ASSETS		456,262	466,116
	CURRENT ASSETS			
	Stock of consumable stores	8,118		6,937
3	Debtors and Prepayments	5,207		7,776
	National Westminster Bank			
	- Business Account	90,477		156,257
	- Subscriptions Account	1,130		-
	Cash in hand - Steward	1,000		1,000
		105,932		171,970
4	CREDITORS: amounts falling due within one year	(102,926)		(159,862)
	NET CURRENT ASSETS/(LIABILITIES)		3,006	12,108
	TOTAL ASSETS LESS CURRENT LIABILITIES		459,268	478,224
5	CREDITORS amounts falling due after more than one year		(30,909)	(36,120)
1 & 14	DEFERRED INCOME		(36,702)	(47,482)
	NET ASSETS		£391,657	£394,622
	REPRESENTING RESERVES			
	<u>Members Surplus Account</u>			
	Balance at 1 January 2012	394,622		408,139
	Deficit for year	(2,965)		(13,517)
			£391,657	£394,622

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

Approved by the Board for issue on 18 March 2013


K BIRCHENALL
 Captain


P M WADSWORTH
 Honorary Treasurer

OUTLANE GOLF CLUB LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

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

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land and buildings, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows -

Course improvements (watering system and tees)	-	15% straight line
Course improvements (including footbridge)	-	2.5% straight line
Plant, equipment, motor tractors and mowing machines	-	20% straight line
Furniture and fittings	-	15% straight line
Solar panels	-	10% straight line

It is the Club's policy to maintain the freehold property to a high standard of repair, such that, in the opinion of the Directors, any depreciation arising over the useful economic life would not be material

Stock

Stocks are stated at the lower of cost and net realisable value. The first in, first out method of valuation is used.

Income

Income is shown net of Value Added Tax where Value Added Tax is applicable. Life membership subscriptions have been prepaid in the accounts and are being released to subscription income in accordance with full playing members subscription rates. Tee sponsorship income has also been prepaid in the accounts and is being released to sponsorship income over the period of sponsorship. Donations towards the solar panels are being released to income over a ten year period.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account.

Rentals payable under operating leases are charged against income over the lease term.

OUTLANE GOLF CLUB LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 December 2012

2 FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Course Improvements</u>	<u>Plant Equipment and Fittings</u>	<u>Total</u>
	£	£	£	£
Cost -				
At 1 January 2012	330,546	177,828	322,210	830,584
Additions	2,258	2,821	-	5,079
Disposals	-	-	-	-
	332,804	180,649	322,210	835,663
Depreciation -				
At 1 January 2012	-	87,173	277,295	364,468
Charge for the year	-	3,040	11,893	14,933
Disposals	-	-	-	-
	-	90,213	289,188	379,401
Net Book Value at 31 December 2012	£332,804	£90,436	£33,022	£456,262
Net Book Value at 31 December 2011	£330,546	£90,655	£44,915	£466,116

Included above are assets held under finance leases or hire purchase contracts as follows -

	<u>Plant and Equipment</u>
	£
Net Book Values	
At 31 December 2012	£963
At 31 December 2011	£6,743
Depreciation Charge for the Year	
31 December 2012	£5,779
31 December 2011	£5,779

OUTLANE GOLF CLUB LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 December 2012

3.	<u>DEBTORS AND PREPAYMENTS</u>	2012	2011
		£	£
	Debtors	-	2,015
	Prepayments	5,207	5,761
		£5,207	£7,776
4.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	2012	2011
		£	£
	Subscriptions and Locker Rents in advance	66,201	118,517
	Swipe card balance	4,708	4,351
	Trade Creditors	8,967	11,617
	National Westminster Bank plc loan (see Note 6)	3,333	3,333
	Corporation Tax, payable 1 October 2013	-	-
	Other Taxes PAYE and NIC	2,739	2,631
	VAT	5,500	4,498
	Hire purchase creditors	952	5,188
	Accruals	10,526	9,727
		£102,926	£159,862
5.	<u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>	2012	2011
		£	£
	National Westminster Bank plc loan (see Note 6)	30,909	35,168
	Hire purchase creditors	-	952
		£30,909	£36,120
	Hire Purchase Creditors		
	Repayable within one year	952	5,188
	Repayable between one and five years	-	952
		952	6,140
	Included in liabilities falling due within one year	(952)	(5,188)
		£-	£952

OUTLANE GOLF CLUB LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****For the year ended 31 December 2012****5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**
continued

	2012	2011
	£	£
Loans		
Repayable within one year	3,333	3,333
Repayable between one and five years	13,333	13,333
Repayable after five years	17,576	21,835
	34,242	38,501
Included in liabilities falling due within one year	(3,333)	(3,333)
	£30,909	£35,168

6. LOANS

The loan taken out during 2009 of £50,000 is repayable over fifteen years. The loan is secured by a first legal charge over the company's land, and by way of such further security as the Bank may at any time hold in respect of the company's liabilities to the Bank of any kind.

7. CAPITAL COMMITMENTS

	2012	2011
Contracted for, but not provided in the accounts	£ -	£ -

8. FINANCIAL COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows -

	2012	2011
Expiry date		
Between two and five years	£9,422	£9,422

9. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

OUTLANE GOLF CLUB LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****For the year ended 31 December 2012**

10. CORPORATION TAX

There is no Corporation Tax liability on the result for the year (2011 NIL)

11. PARTICULARS OF STAFF

	2012	2011
	£	£
Employment costs -		
Aggregate remuneration	139,753	139,896
Employer's Social Security costs	10,264	10,183
	<u>£150,017</u>	<u>£150,079</u>

The average number of persons employed by the company during the financial year was 7 (2011-7)

12. BAR SURPLUS

	2012	2011
	£	£
Bar Income	99,161	95,275
Bar Purchases -		
Wet	46,854	45,607
Dry	352	348
Stock movement	(1,181)	1,148
	<u>46,025</u>	<u>47,103</u>
Bar surplus per accounts	<u>£53,136</u>	<u>£48,172</u>

OUTLANE GOLF CLUB LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 December 2012

13 SURPLUS ON COMPETITIONS

	2012		2011	
	£	£	£	£
Club -				
Income	12,940		13,056	
Expenses	6,482	6,458	8,358	4,698
Open -				
Income	3,124		5,177	
Expenses	1,827	1,297	2,510	2,667
		£7,755		£7,365

14. DEFERRED INCOME

	2012	2011
	£	£
Life membership subscriptions	13,354	20,031
Tee sponsorship	3,348	4,951
Solar panels donation	20,000	22,500
	£36,702	£47,482

15. SOCIAL EVENTS

	2012	2011
	£	£
Dinners, Raffles etc	£379	£1,422

16. INCIDENTAL EXPENSES

	2012	2011
	£	£
Members reward scheme	(80)	63
Cash collection	771	895
Adverts	417	1,043
Miscellaneous	1,576	1,423
Health and Safety	<u>729</u>	<u>623</u>
	£3,413	£4,047