Registered number
258621

Faversham Golf Club Limited

Abbreviated Accounts

30 September 2002



Faversham Golf Club Limited
Auditors' Report

Independent auditors' report to Faversham Golf Club Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full financial statements of the company for the year ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of committee and auditors

The committee is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Spain Brothers & Co

Spain Brothers & Co
Sittingbourne
Chartered accountants and Registered Auditors

Thames House
Roman Square
Sittingbourne
Kent

26 November 2002

Faversham Golf Club Limited

Abbreviated Balance Sheet
as at 30 September 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	2		775,325		776,279
Current assets					
Stocks		8,729		5,058	
Debtors		11,704		19,131	
Cash at bank and in hand		74,519		57,483	
		94,952		81,672	
Creditors: amounts falling due within one year	3	(430,131)		(398,396)	
Net current liabilities			(335,179)		(316,724)
Total assets less current liabilities			440,146		459,555
Creditors: amounts falling due after more than one year	3		(31,000)		(79,500)
Net assets			409,146		380,055
Capital and reserves					
Revaluation reserve			52,265		53,426
Accumulated fund			356,881		326,629
Members' funds			409,146		380,055

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R L Harwood
President

Approved by the committee on 26 November 2002

Faversham Golf Club Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The principal accounting policies adopted are as follows:

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Sprinkler system	10% straight line
Leasehold buildings	2% straight line
Plant and machinery	25% straight line
Fixture and fittings	10% and 25% straight line

Stocks

Stock is stated at the lower of cost and net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing the stock to its location and condition at the balance sheet date.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

	£
Cost	
At 1 October 2001	1,157,897
Additions	61,795
Disposals	(8,916)
At 30 September 2002	1,210,776
Depreciation	
At 1 October 2001	381,618
Charge for the year	62,692
On disposals	(8,859)
At 30 September 2002	435,451
Net book value	
At 30 September 2002	775,325
At 30 September 2001	776,279

3 Creditors

At 30 September 2002 the total of secured creditors in respect of finance leases and hire purchase contracts were:

	2002 £	2001 £
falling due within one year	18,000	4,000

At 30 September 2002 there were instalments due after more than five years on unsecured creditors of £2,000 (2001 - £4,000).