

THE ROCHFORD HUNDRED GOLF CLUB LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST AUGUST 2001**

The Directors submit their report together with the audited financial statements for the year ended 31st August 2001.

DIRECTORS' STATEMENT

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 for that year. 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
- ♦ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ♦ 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 to enable them to ensure the financial statements comply with the Companies Act 1985. 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.

PRINCIPAL ACTIVITY

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

DIRECTORS AND THEIR INTEREST

The Directors who served during the year were as follows, none of whom had any share in capital interests.

Geoffrey David Meredith	Chairman		
Richard Gareth Jones	Greens & Co.Secretary (retired 7.12.2000)	David Turner	Captain (retired 1.2.2001)
		Mrs. Sally Smith	Lady Captain (retired 30.1.2001)
Anthony Edward Fell	Greens & Co.Secretary		
John Roger Waghorn	Finance	Andrew Jonathan Dawbarn	Captain
Ian Paul Randal Fisher	Bar & Catering (retired 7.12.2000)	Mrs. Tina Dye	Lady Captain
David Franklyn Proctor	Bar & Catering		
Neil Brockes	House		
Mrs. Judy Rumsby	Personnel		

Geoffrey David Meredith retires from office having given notice in accordance with Article 36(c)

Mrs. Judy Rumsby retires from office having given notice in accordance with Article 36(c)

John Roger Waghorn retires from office in accordance with Article 32 but does not offer himself for re-election

Neil Brockes retires from office in accordance with Article 32 but does not offer himself for re-election.



FINANCIAL RESULTS FOR 2001

Turnover for the year	654,762
Interest Earned	<u>14,856</u>
	669,618
Extraordinary item	-
	<u>669,618</u>
Less: Expenses	574,884
Depreciation	59,480
Interest payable	108
Taxation	2,272
	<u>636,744</u>
Retained surplus on ordinary activities for the year	32,874
Transfer to Capital Reserve	<u>(46,383)</u>
Retained Surplus	(13,509)

FIXED ASSETS

During the year £103,000 was expended on equipment and £36,987 expended on fixtures and fittings.

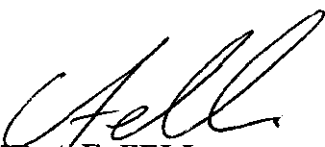
AUDITORS

The Auditors, Wilkins Kennedy Chartered Accountants have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

EXEMPTION STATEMENT

The report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board


MR. A.E. FELL
SECRETARY

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE ROCHFORD HUNDRED GOLF CLUB LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

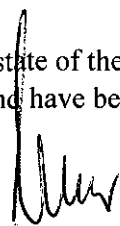
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1 Nelson Street
Southend-on-Sea
Essex SS1 1EG


Wilkins Kennedy
Chartered Accountants
and Registered Auditor
3rd November 2001

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2001

	Notes	2001 £	2000 £
TURNOVER	2	654,762	654,920
Cost of sales and services provided		<u>(539,584)</u>	<u>(524,054)</u>
TRADING SURPLUS	3,4	115,178	130,866
Administrative expenses		<u>(94,780)</u>	<u>(92,019)</u>
OPERATING SURPLUS		20,398	38,847
Interest receivable	4	<u>14,856</u>	<u>14,694</u>
		35,254	53,541
Interest payable	5	<u>(108)</u>	<u>(45)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		35,146	53,496
Taxation	6	<u>(2,272)</u>	<u>(1,537)</u>
RETAINED SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR		32,874	51,959
RETAINED SURPLUS - 1st September 2000		574,385	499,433
Transfer from bond redemption and contingency account	11	-	55,600
Transfer to Capital reserve	11	(46,383)	(32,607)
RETAINED SURPLUS - 31st August 2001		<u>560,876</u>	<u>574,385</u>

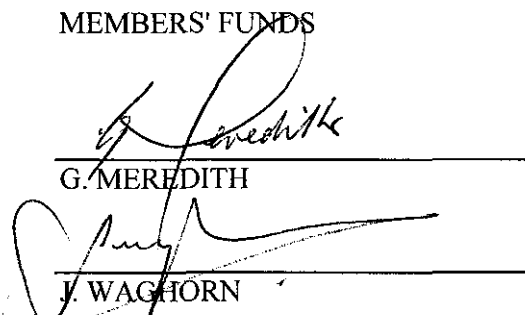
TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses other than those dealt with in the above Profit and Loss account.

The notes on pages 5 to 7 form part of the accounts.

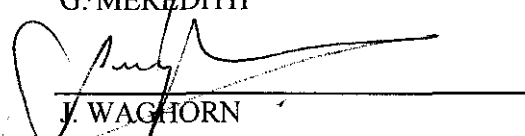
BALANCE SHEET**AS AT 31ST AUGUST 2001**

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	7	447,272	366,765
CURRENT ASSETS			
Stocks		9,200	7,830
Debtors and prepayments	8	9,472	11,156
Cash at bank and in hand		<u>264,587</u>	<u>294,331</u>
		283,259	313,317
CREDITORS: Amounts falling due within one year	9	<u>(79,655)</u>	<u>(62,079)</u>
NET CURRENT ASSETS		<u>203,604</u>	<u>251,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		650,876	618,003
NET ASSETS		<u>650,876</u>	<u>618,003</u>
CAPITAL AND RESERVES			
Capital reserve	11	90,000	43,617
Income and expenditure account	11	<u>560,876</u>	<u>574,386</u>
MEMBERS' FUNDS		<u>650,876</u>	<u>618,003</u>



G. MEREDITH

Directors



J. WAGHORN

The financial statements were approved by the Board of Directors on 3rd November 2001

The notes on pages 5 to 7 form part of the accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in the company's accounts.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing

b) Depreciation

Tangible assets

Depreciation of tangible fixed assets is calculated to write off their cost over their estimated useful life at the following rates:-

Freehold land and buildings	Nil
Course machinery and equipment	25% reducing balance per annum
Fixtures, fittings and clubhouse equipment	25% reducing balance per annum
Trees and course improvements	Nil

No depreciation is provided on freehold buildings or trees and course improvements, as in the opinion of the directors, the company's policy of repair and refurbishment is such that the residual values taken as a whole are at least equal to their book values.

c) Stocks

Stocks are valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover represents the amount of goods sold and services provided and is stated exclusive of valued added tax.

The turnover is attributable to the following activities:-

	2001 £	2000 £
Bar	112,970	118,553
Catering	108,272	112,695
Other	433,520	423,672
	<u>654,762</u>	<u>654,920</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2001

3. TRADING SURPLUS

The trading surplus is arrived at after charging:-

	2001 £	2000 £
Auditor's remuneration	2,100	2,100
Depreciation	59,480	37,856

4. INTEREST RECEIVABLE

Bank deposits	14,856	14,694
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5. INTEREST PAYABLE

Bank interest	108	45
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6. TAXATION

Taxation has been provided for the year as follows:-

Corporation tax at the small companies rate	2,265	2,673
Under/(Over)provision in previous year	7	(1,136)
	2,272	1,537

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Course machinery and equipment £	Fixtures, fittings and clubhouse equipment £	Trees and course improvements £	Total £
<u>COST OR VALUATION</u>					
At 1st September 2000	268,174	331,328	148,998	3,986	752,486
Additions	-	103,000	36,987	-	139,987
Disposals	-	(15,539)	-	-	-
At 31st August 2001	268,174	418,789	185,985	3,986	892,473
<u>DEPRECIATION</u>					
At 1st September 2000	14,881	251,310	115,544	3,986	385,721
Charge for year	-	41,870	17,610	-	59,480
Disposals	-	(15,539)	-	-	-
At 31st August 2001	14,881	277,641	133,154	3,986	445,201
<u>NET BOOK VALUE</u>					
At 31st August 2001	253,293	141,148	52,831	-	447,272
At 31st August 2000	253,293	80,018	33,454	-	366,765

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2001

8. DEBTORS	2001 £	2000 £
Trade debtors	1,893	5,322
Prepayments	7,580	5,834
	<u>9,472</u>	<u>11,156</u>

9. CREDITORS: Amounts falling due within
one year

Trade creditors	31,080	19,663
Corporation tax	2,265	2,673
Other taxes and social security	13,333	14,790
Accruals	3,677	3,606
Other creditors	29,301	21,347
	<u>79,655</u>	<u>62,079</u>

10. CAPITAL COMMITMENTS

The company had the following capital commitments :

Authorised and contracted for	48,000	30,000
Authorised but not contracted for	<u>42,000</u>	<u>7,500</u>

11. RESERVES

	Capital reserve account £	Income and expenditure account £
At 1st September 2000	43,617	574,385
Surplus for the year	-	32,874
Transfers between reserves	46,383	(46,383)
At 31st August 2001	<u>90,000</u>	<u>560,876</u>

THE ROCHFORD HUNDRED GOLF CLUB LIMITED**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST AUGUST 2001**TRADING ACCOUNTS**

	2001 £	2000 £
<u>BAR</u>		
Sales	112,970	118,553
Cost of sales	<u>(61,873)</u>	<u>(66,396)</u>
GROSS PROFIT	51,097	52,157
Wages	(53,254)	(53,399)
Gaugers fees	<u>(1,790)</u>	<u>(1,676)</u>
NET (DEFICIT)	<u><u>(3,947)</u></u>	<u><u>(2,918)</u></u>
 <u>CATERING</u>		
Sales	108,272	112,695
Cost of sales	<u>(58,773)</u>	<u>(61,145)</u>
GROSS PROFIT	49,499	51,550
Wages	<u>(55,425)</u>	<u>(60,030)</u>
NET (DEFICIT)	<u><u>(5,926)</u></u>	<u><u>(8,480)</u></u>

DETAILED PROFIT AND LOSS ACCOUNT

<u>EARNINGS</u>	2001 £	2000 £
Subscriptions	<u>359,567</u>	<u>349,085</u>
	359,567	349,085
Entrance fees	45,822	32,607
Green fees	21,191	27,930
Locker rents	2,965	2,975
Surplus from fruit machines	1,941	2,868
Bank interest earned	14,856	14,694
Competitions - (deficit)/surplus	(1,610)	2,976
Team costs	<u>(1,448)</u>	<u>(968)</u>
	(3,058)	2,008
Ladies surplus	1,176	678
Entertainment's (deficit)/surplus	(1,210)	1,093
Sundry income	<u>5,126</u>	<u>4,428</u>
	<u><u>448,376</u></u>	<u><u>438,366</u></u>

THE ROCHFORD HUNDRED GOLF CLUB LIMITEDINCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2001

	2001 £	2000 £
<u>OUTGOINGS</u>		
<u>COURSE</u>		
Wages	107,999	87,388
Equipment repairs	13,506	18,384
Course expenditure	35,181	30,958
Professional	18,450	17,010
Profit on disposal of course equipment	(15,539)	-
TOTAL COURSE	159,597	153,740
 <u>HOUSE</u>		
Wages	4,800	4,689
Rates and water	23,383	21,257
Light and heat	10,636	11,597
Cleaning and laundry	25,172	25,375
Repairs and renewals	25,401	26,894
TOTAL HOUSE	89,392	89,812
 <u>ADMINISTRATION</u>		
Wages	60,853	57,534
Printing, postage and stationery	7,304	6,513
Telephone	2,757	2,739
Insurance	5,989	6,075
Professional fees	69	379
Bank charges	1,621	1,979
Sundry expenses	12,338	12,950
Grants	3,850	3,850
TOTAL ADMINISTRATION	94,780	92,019
 <u>INTEREST PAYABLE</u>		
Bank interest payable	108	45
 TOTAL OUTGOINGS	343,877	335,616
 Excess of earnings over outgoings	104,499	102,750
From trading accounts:-		
Bar surplus	(3,947)	(2,918)
Catering surplus	(5,926)	(8,480)
OPERATIONAL SURPLUS	94,626	91,352
 Less Depreciation on:-		
Course machinery etc.	41,870	26,673
Clubhouse fixtures etc.	17,610	11,183
SURPLUS ON ORDINARY OPERATIONS BEFORE TAXATION	35,146	53,496