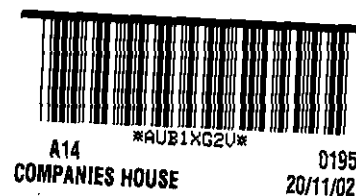


THE ROCHFORD HUNDRED GOLF CLUB LIMITED

(a company limited by guarantee)

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002



Company Reg No 1112621

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST AUGUST 2002

Directors

(as serving at 31/08/2002)

Mr R. Campbell-Carr

Mr N. Adams

Mr N. Cochran

Mrs I. Eley

Mr A. Fell

Mr P. Powell

Mr D. Proctor

Mr H. Southwood

Company Secretary

Mr A. Fell

Company number

1112621

Registered office

Rochford Hundred Golf Club
Hall Road
Rochford
Essex, SS4 1NW

Auditors

Wilkins Kennedy
1-3 Nelson Street
Southend-on-sea
Essex, SS1 1EG

Bankers

Barclays Bank PLC
15 West Street
Rochford
Essex, SS4 1BE

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

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DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST AUGUST 2002**

The directors submit their report together with the audited financial statements for the year ended 31st August 2002.

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; and
- 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 INTERESTS

The directors as at year end, none of whom held any share capital, are as follows:

R. Campbell-Carr (*)	- Chairman	D. Proctor	- Bar and Catering
N. Adams (*)	- Finance	P. Powell (*)	- Personnel
A. Fell	- Greens	H. Southwood (**)	- Captain
N. Cochran (*)	- House	Mrs I. Eley (***)	- Ladies' Captain
* appointed 6th December 2001		** appointed 31st January 2002	
		*** appointed 29th January 2002	

In addition the following, none of whom held any share capital, served as directors during the year and retired at the date shown below:

G. Meredith (6th December 2001)	Mrs J. Rumsby (6th December 2001)
J. Waghorn (6th December 2001)	A. Dawbarn (31st January 2002)
N. Brookes (6th December 2001)	Mrs T. Dye (29th January 2002)

In common with all other members of the Club, all directors undertake to make a contribution to the assets of the Company, not exceeding £15, as may be required in the event of the Company being wound up, for payment of its debts and liabilities.

AUDITORS

The auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed 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. Fell - Secretary

31st October 2002

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 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Wilkins Kennedy
Chartered Accountants and Registered Auditor**

31st October 2002

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2002

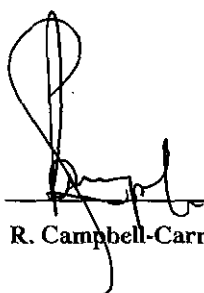
	Notes	2002 £	2001 £
TURNOVER	2	752,024	657,854
Cost of sales and services provided		(622,590)	(548,938)
TRADING SURPLUS		129,434	108,916
Administrative expenses		(98,307)	(88,518)
OPERATING SURPLUS	3	31,127	20,398
Interest receivable	4	8,641	14,856
		39,768	35,254
Interest payable	5	(16)	(108)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		39,752	35,146
Taxation	6	(531)	(2,272)
SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR		39,221	32,874
RETAINED SURPLUS - 1st September 2001		560,876	574,385
TRANSFER FROM / (TO) CAPITAL RESERVE	12	60,641	(46,383)
RETAINED SURPLUS - 31st August 2002		660,738	560,876

There were no recognised gains and losses other than those dealt with in the above Income and Expenditure Account.

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

BALANCE SHEET**AS AT 31ST AUGUST 2002**

	Notes	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	7		453,779		447,272
CURRENT ASSETS					
Stocks		6,842		9,200	
Debtors and prepayments	8	11,800		9,472	
Cash at bank and in hand	9	298,287		264,587	
		316,929		283,259	
CREDITORS: Amounts falling due within one year	10	(80,613)		(79,655)	
NET CURRENT ASSETS			236,316		203,604
TOTAL ASSETS LESS CURRENT LIABILITIES			690,095		650,876
NET ASSETS			690,095		650,876
CAPITAL AND RESERVES					
Capital reserve	12		29,359		90,000
Income and expenditure account	12		660,738		560,876
MEMBERS' FUNDS			690,097		650,876



R. Campbell-Carr

Directors



N. Adams

The financial statements were approved by the Board of Directors on 31st October 2002

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

NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 31ST AUGUST 2002****1. ACCOUNTING POLICIES**

The following accounting policies have been applied 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

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 land and 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:-

	2002 £	2001 £
Golfing	481,851	429,545
Bar	138,338	112,970
Catering	128,600	108,272
Other	3,235	7,067
	<u>752,024</u>	<u>657,854</u>

3. OPERATING SURPLUS

The operating surplus is arrived at after charging:-

Auditor's remuneration	2,354	2,247
Depreciation	<u>66,246</u>	<u>59,480</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2002

	2002 £	2001 £
4. INTEREST RECEIVABLE		
Bank deposits	<u>8,641</u>	<u>14,856</u>

5. INTEREST PAYABLE		
Bank interest	<u>16</u>	<u>108</u>

6. TAXATION

Taxation has been provided for the year as follows:-

Corporation tax at the small companies rate	534	2,265
(Over) / under provision in previous year	<u>(3)</u>	<u>7</u>
	<u>531</u>	<u>2,272</u>

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Course machinery and equipment £	Fixtures, fittings and clubhouse equipment £	Trees and course improvements £	Total £
Cost					
At 1st September 2001	268,174	418,789	185,985	3,986	876,934
Additions	-	63,136	7,868	1,749	72,753
Disposals	-	(13,696)	-	-	(13,696)
At 31st August 2002	<u>268,174</u>	<u>468,229</u>	<u>193,853</u>	<u>5,735</u>	<u>935,991</u>
Depreciation					
At 1st September 2001	14,881	277,641	133,154	3,986	429,662
Charge for year	-	51,071	15,175	-	66,246
Disposals	-	(13,696)	-	-	(13,696)
At 31st August 2002	<u>14,881</u>	<u>315,016</u>	<u>148,329</u>	<u>3,986</u>	<u>482,212</u>
Net book value					
At 31st August 2002	<u>253,293</u>	<u>153,213</u>	<u>45,524</u>	<u>1,749</u>	<u>453,779</u>
At 31st August 2001	<u>253,293</u>	<u>141,148</u>	<u>52,831</u>	<u>-</u>	<u>447,272</u>

The figure shown above for additions to 'Trees and course improvements' does not include further amounts of £1,010 (2001: £Nil) in respect of tree costs fully funded by donations from members.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2002

	2002 £	2001 £
8. DEBTORS		
Trade debtors	1,247	1,892
Prepayments	10,553	7,580
	<u>11,800</u>	<u>9,472</u>

9. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies held on behalf of members relating to both 'swipe' cards and uncollected prize monies, totalling £29,187 (2001: £27,937). In addition, certain monies held by the Club totalling £50,715 (2001: £49,000) require the specific prior approval of the members before they may be spent.

	2002 £	2001 £
10. CREDITORS: Amounts falling due within one year		
Trade creditors	30,427	31,080
Corporation tax	534	2,265
Other taxes and social security	15,210	13,333
Accruals	3,200	3,677
Other creditors	31,242	29,300
	<u>80,613</u>	<u>79,655</u>

11. CAPITAL COMMITMENTS

The company had the following capital commitments :

- Authorised and contracted for	14,519	48,000
- Authorised but not contracted for	14,840	42,000

12. RESERVES

	Capital reserve account £	Income and expenditure account £
At 1st September 2001	90,000	560,876
Surplus for the year	-	39,221
Transfers between reserves	(60,641)	60,641
At 31st August 2002	<u>29,359</u>	<u>660,738</u>