

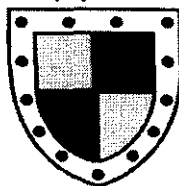
THE ROCHFORD HUNDRED GOLF CLUB LIMITED

(a company limited by guarantee)

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2003

RHGC



Company Reg No 1112621



THE ROCHFORD HUNDRED GOLF CLUB LIMITED

COMPANY INFORMATION

AS AT 31ST AUGUST 2003

Directors

(as serving at 31/08/2003)

Mr R. Campbell-Carr

Mr N. Adams

Mr N. Cochran

Mr. A. Dawbarn

Mr. P. Powell

Mr. P. Francis

Mrs. M. Brockes

Company Secretary

Mr. P. Powell

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

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2003

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DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST AUGUST 2003**

The directors submit their report together with the audited financial statements for the year ended 31st August 2003.

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	P. Powell	- Personnel
N. Adams	- Finance	P. Francis (**)	- Captain
A. Dawbarn (*)	- Strategy	Mrs M. Brockes (***)	- Ladies' Captain
N. Cochran	- Operations		

* appointed 5th December 2002

** appointed 30th January 2003

*** appointed 28th January 2003

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

A. Fell (5th December 2002)

Mrs I. Eley (28th January 2003)

D. Proctor (5th December 2002)

H. Southwood (30th January 2003)

In common with all other members of the company, 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. P. Powell - Secretary

25th October 2003

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

We have audited the financial statements of Rochford Hundred Golf Club Limited on pages 3 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 5. This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom accounting standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by the law regarding directors' remuneration and transactions with the company is not disclosed.

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 2003 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

25th October 2003

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2003

	Notes	2003 £	2002 £
TURNOVER	2	762,138	766,840
Cost of sales and services provided		(646,276)	(637,406)
TRADING SURPLUS		115,862	129,434
Administrative expenses		(106,086)	(98,307)
OPERATING SURPLUS	3	9,776	31,127
Interest receivable	4	8,719	8,641
		18,495	39,768
Interest payable	5	-	(16)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		18,495	39,752
Taxation	6	-	(531)
SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR		18,495	39,221
RETAINED SURPLUS as at 1st September 2002		660,738	560,876
TRANSFER (TO) / FROM CAPITAL RESERVE	11	(403,641)	60,641
RETAINED SURPLUS as at 31st August 2003		275,592	660,738

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 2003

	Notes	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	7		433,342		453,778
CURRENT ASSETS					
Stocks		6,705		6,843	
Debtors and prepayments	8	18,173		11,800	
Cash at bank and in hand	9	333,820		298,289	
		<u>358,698</u>		<u>316,932</u>	
CREDITORS: Amounts falling due within one year	10	<u>(83,448)</u>		<u>(80,613)</u>	
NET CURRENT ASSETS			<u>275,250</u>		<u>236,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>708,592</u>		<u>690,097</u>
NET ASSETS			<u>708,592</u>		<u>690,097</u>
CAPITAL AND RESERVES					
Capital reserve	11		433,000		29,359
Income and expenditure account	11		275,592		660,738
MEMBERS' FUNDS			<u>708,592</u>		<u>690,097</u>



 R. Campbell Carr

Directors



 N. Adams

The financial statements were approved by the Board of Directors on 25th October 2003

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

NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 31ST AUGUST 2003****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) Golfing income

Subscription, entrance fee and other golfing income is recognised in the income and expenditure account when the amounts due are paid by the member.

c) Depreciation

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	15% reducing balance per annum (2002: nil)

No depreciation is provided on freehold land and buildings, 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.

d) Stocks

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

e) Capital reserves

Capital reserves are set aside, funded by surpluses on ordinary activities, equivalent to the total of planned future capital expenditure forming part of the Company's rolling business plan and long term expenditure programme. A plan and programme were formalised and approved by the directors for the first time during 2003, which will be reviewed and updated on an annual basis.

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:-

	2003 £	2002 £
Golfing	476,708	481,851
Bar	135,860	138,338
Catering	131,394	128,600
Entertainments	14,554	14,816
Other	3,622	3,235
	<u>762,138</u>	<u>766,840</u>

3. OPERATING SURPLUS

The operating surplus is arrived at after charging:-

Auditor's remuneration	2,400	2,354
Depreciation	<u>58,109</u>	<u>66,246</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2003

	2003 £	2002 £
4. INTEREST RECEIVABLE		
Bank deposits	<u>8,719</u>	<u>8,641</u>

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

6. TAXATION		
Taxation has been provided for the year as follows:-		
Corporation tax at the small companies rate	-	534
Over provision in previous year	<u>-</u>	<u>(3)</u>
	<u>-</u>	<u>531</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 2002	268,174	468,229	193,851	5,736	935,990
Additions	-	24,010	9,515	6,046	39,571
Disposals	<u>-</u>	<u>(4,500)</u>	<u>-</u>	<u>-</u>	<u>(4,500)</u>
At 31st August 2003	<u>268,174</u>	<u>487,739</u>	<u>203,366</u>	<u>11,782</u>	<u>971,061</u>
Depreciation					
At 1st September 2002	14,881	315,016	148,329	3,986	482,212
Charge for year	-	43,181	13,759	1,169	58,109
Disposals	<u>-</u>	<u>(2,602)</u>	<u>-</u>	<u>-</u>	<u>(2,602)</u>
At 31st August 2003	<u>14,881</u>	<u>355,595</u>	<u>162,088</u>	<u>5,155</u>	<u>537,719</u>
Net book value					
At 31st August 2003	<u>253,293</u>	<u>132,144</u>	<u>41,278</u>	<u>6,627</u>	<u>433,342</u>
At 31st August 2002	<u>253,293</u>	<u>153,213</u>	<u>45,522</u>	<u>1,750</u>	<u>453,778</u>

The figure shown above for additions to 'Trees and course improvements' does not include further amounts of £70 (2002: £1,010) in respect of tree costs fully funded by donations from members.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2003

8. DEBTORS

	2003 £	2002 £
Trade debtors	3,528	1,247
Prepayments	14,645	10,553
	<u>18,173</u>	<u>11,800</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 £31,818 (2002: £29,187). In addition, certain monies held by the Club totalling £52,181 (2002: £50,715) require the specific prior approval of the members before they may be spent.

	2003 £	2002 £
10. CREDITORS: Amounts falling due within one year		
Trade creditors	22,021	30,427
Corporation tax	-	534
Other taxes and social security	16,490	15,210
Accruals	5,825	3,200
Other creditors	39,112	31,242
	<u>83,448</u>	<u>80,613</u>

11. RESERVES

	Capital reserve account £	Income and expenditure account £
At 1st September 2002	29,359	660,738
Surplus for the year	-	18,495
Transfers between reserves	403,641	(403,641)
At 31st August 2003	<u>433,000</u>	<u>275,592</u>

The transfer between reserves as disclosed above reflects the preparation and adoption by the directors during 2003 of a formal rolling business plan and long term expenditure programme (refer accounting policy note 1e).

	2003 £	2002 £
12. CAPITAL COMMITMENTS		
The company made the following capital commitments, which are included within the total of Capital Reserves as set out in note 11 above:		
- Authorised and contracted for	50,930	14,519
- Authorised but not contracted for	<u>13,000</u>	<u>14,840</u>