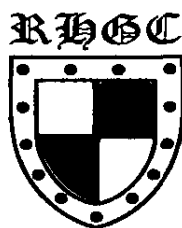


THE ROCHFORD HUNDRED GOLF CLUB LIMITED

(a company limited by guarantee)

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2011



Company Reg No 01112621

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COMPANIES HOUSE

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

COMPANY INFORMATION

Directors

(as serving at 31st December 2011)

Mr D Turner (Chairman)

Mr N Adams

Mr R Clarke

Mr B Finch

Mr J Gibson

Mrs J Hazeldine

Mr N Mathers

Mr E Stanley

Company Secretary

Mr N Wells

Company number

01112621

Registered office

Rochford Hall
Hall Road
Rochford
Essex, SS4 1NW

Auditors

Wilkins Kennedy
Statutory Auditor
Chartered Accountants
1-5 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 DECEMBER 2011

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DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST DECEMBER 2011**

The directors submit their report together with the audited financial statements for the year ended 31st December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. 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 result for that year. In preparing those financial statements the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgments 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 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.

PRINCIPAL ACTIVITY

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

DIRECTORS AND THEIR INTERESTS

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

D Turner	- Chairman	N Mathers	- Membership
N. Adams	- Finance	E Stanley	- Personnel
R. Clarke	- Operations	B Finch (*)	- Club Captain
J Gibson	- Communications	Mrs J Hazeldine (**)	- Ladies' Captain

* appointed 3rd February 2011

** appointed 3rd February 2011

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

- P Leslie (3rd February 2011)
- Mrs R Gemmell (3rd February 2011)

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming General Meeting.

EXEMPTION STATEMENT

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

By Order of the Board



N Wells - Company Secretary

28th February 2012

REPORT OF THE AUDITOR

TO THE MEMBERS OF THE ROCHFORD HUNDRED GOLF CLUB LIMITED

We have audited the financial statements of The 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 April 2008), 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 Sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Statement of Directors' Responsibilities set out on page 1, the company's directors are responsible for the preparation of 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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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.

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 31st December 2011 and of its surplus 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 Report of the Directors 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 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 Report of the Directors in accordance with the small companies regime.


D P Garside (Senior Statutory Auditor)

for and on behalf of Wilkins Kennedy

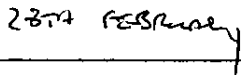
Statutory Auditor

Chartered Accountants

1-5 Nelson Street

Southend on Sea

Essex SS1 1EG


28th February

2012

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	2	1,134,673	950,966
Cost of sales and services provided		(943,215)	(851,775)
TRADING SURPLUS		191,458	99,191
Administrative expenses		(141,542)	(107,841)
OPERATING SURPLUS/(DEFICIT)	3	49,916	(8,650)
Interest receivable	4	4,973	1,654
		54,889	(6,996)
Interest payable	5	(320)	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		54,569	(6,996)
Taxation	6	(1,154)	(488)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION		53,415	(7,484)

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 DECEMBER 2011**

	Notes	£	2011 £	2010 £
FIXED ASSETS				
Tangible assets	7		834,152	571,224
CURRENT ASSETS				
Stocks		8,718		9,920
Debtors and prepayments	8	39,456		66,067
Cash at bank and in hand	9	357,960		378,391
		406,134		454,378
CREDITORS Amounts falling due within one year	10	(182,558)		(156,925)
NET CURRENT ASSETS			223,576	297,453
TOTAL ASSETS LESS CURRENT LIABILITIES			1,057,728	868,677
CREDITORS Amounts falling due after more than one year	11		(135,636)	-
NET ASSETS			922,092	868,677
CAPITAL AND RESERVES				
Capital reserve	13		737,092	688,677
Income and expenditure account	13		185,000	180,000
MEMBERS' FUNDS			922,092	868,677

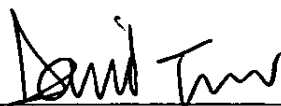
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 Relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 28 February 2012 and were signed on its behalf by



N Adams

Directors



D Turner

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

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 received by the Company

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
Greenkeepers' buildings	5% straight line per annum
Course machinery and equipment	25% reducing balance per annum
Fixtures, fittings and clubhouse equipment	25% reducing balance per annum
Motor Vehicles	25% reducing balance per annum
Trees and course improvements	15% reducing balance per annum
Assets in the course of construction	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

No depreciation is charged on assets in the course of construction until they are completed and employed by the Company, at which point they are transferred to the appropriate category of tangible fixed assets and depreciated accordingly

d) Stocks

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

e) Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease

f) Capital and reserves

The Income & Expenditure account represents an estimated operating cashflow requirement sufficient to fund the working capital of the Company from the end of the accounting period until member subscriptions are collected for the following golf club membership year. The balance of reserves are retained within a Capital Reserve to cover reinvestment in the Company's business as part of the Company's rolling business plan and long term expenditure programme, which is 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 -

	2011 £	2010 £
Golfing	691,722	581,431
Bar	210,288	162,590
Catering	214,841	197,935
Entertainments	5,090	4,422
Other	12,732	4,589
	<u>1,134,673</u>	<u>950,966</u>

3 OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is arrived at after charging -

Auditor's remuneration	3,200	2,700
Depreciation	<u>89,892</u>	<u>66,179</u>

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2011

	2011 £	2010 £
4 INTEREST RECEIVABLE		
Bank deposits	4,973	1,654
5 INTEREST PAYABLE		
Interest payable on bank loan	320	-

6 TAXATION

Corporation tax, payable on interest income and certain elements of golfing income, amounted to £1,154 for the year (2010 £488)

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Greenkeepers' buildings £	Course machinery and equipment £	Fixtures, fittings and clubhouse equipment £	Motor vehicles £	Trees and course improvements £	Assets in the course of construction £	Total £
Cost								
At 1st January 2011	268,174	83,598	634,482	329,417	6,495	164,665	-	1,486,831
Additions	-	2,720	73,492	72,325	-	8,045	206,408	362,990
Disposals	-	-	(67,833)	-	-	-	-	(67,833)
At 31st December 2011	268,174	86,318	640,141	401,742	6,495	172,710	206,408	1,781,988
Depreciation								
At 1st January 2011	14,881	1,045	524,700	292,683	1,499	80,799	-	915,607
Charge for year	-	4,316	43,276	27,264	1,249	13,787	-	89,892
Disposals	-	-	(57,663)	-	-	-	-	(57,663)
At 31st December 2011	14,881	5,361	510,313	319,947	2,748	94,586	-	947,836
Net book value								
At 31st December 2011	253,293	80,957	129,828	81,795	3,747	78,124	206,408	834,152
At 31st December 2010	253,293	82,553	109,782	36,734	4,996	83,866	-	571,224

	2011 £	2010 £
8 DEBTORS		
Trade debtors	10,258	6,182
Prepayments and accrued income	29,198	59,885
	39,456	66,067

9 CASH AT BANK AND IN HAND

Included within cash at bank and in hand are

- amounts held on behalf of individual members relating to both 'swipe' card and uncollected prize monies

These monies total £24,744 (2010 £28,590) and are included within Creditors in Note 10 below,

- amounts held on behalf of certain charities for whom fund raising activities have been carried out during the year, which will be paid over after the year end

These monies total £9,515 (2010 £10,483) and are included within Creditors in Note 10 below, and

- amounts which require the specific prior approval of members in General Meeting before they may be spent by the Company, totalling £nil (2010 £63,463)

NOTES TO THE ACCOUNTS (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2011**

	2011 £	2010 £
10. CREDITORS Amounts falling due within one year		
Bank loans (see also note 11)	18,834	-
Trade creditors	43,340	80,664
Other taxes and social security	19,225	12,433
Accruals and deferred income	61,211	25,155
Other creditors	39,948	38,673
	<u>182,558</u>	<u>156,925</u>

11 CREDITORS Amounts falling due after more than one year

Bank loans	<u>135,636</u>	<u>-</u>
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12 SECURED DEBTS

The following secured debts are included within creditors

Bank loans	<u>154,470</u>	<u>-</u>
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The bank loan is secured on the assets of the Company, is repayable by 240 equal monthly instalments until December 2031, and carries interest at 2.39% over UK Base Rate

13 RESERVES

	Capital reserve £	Income and expenditure account £
At 1st January 2011	688,677	180,000
Income and expenditure account surplus for the year		53,415
Transfer between reserves	48,415	(48,415)
At 31st December 2011	<u>737,092</u>	<u>185,000</u>
	2011 £	2010 £

14 CAPITAL COMMITMENTS

Subsequent to the year end, the Company made the following capital commitments, to be funded from Capital Reserves as set out in note 13 above

- Authorised and contracted for	<u>158,553</u>	<u>14,303</u>
- Authorised but not contracted for	<u>6,500</u>	<u>6,500</u>

15 RELATED PARTY TRANSACTIONS

During the year, the Company entered into a formal secured loan agreement with Barclays plc, financial details of which are shown in note 12. In order to secure the most favourable terms for the Company this loan was arranged through an independent mortgage broker, John Charcol, for which commission of £1,750 (being 50% of the arrangement fee charged to the Company by Barclays plc) has been paid by Barclays plc to John Charcol. Nigel Mathers, a Director of the Company, is a partner within John Charcol Associates LLP, an entity connected to John Charcol, and his contractual arrangements are such that he will be entitled personally to a portion of that commission. Mr Mathers has undertaken that the value of any such personal benefit he receives which arises from this agreement will be reimbursed to the Company.