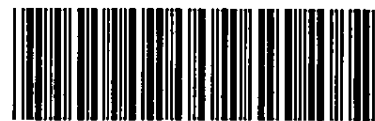


REGISTERED NUMBER. 03757421 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2012
for
Queenwood Golf Club Limited

WEDNESDAY



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Queenwood Golf Club Limited (Registered number: 03757421)

**Contents of the Financial Statements
for the Year Ended 31 December 2012**

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Queenwood Golf Club Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

F D Green
L C Green
D O Haythe
G Tvedt

SECRETARY.

G Ivers

REGISTERED OFFICE:

Stonehill Road
Ottershaw
Surrey
KT16 0QD

REGISTERED NUMBER:

03757421 (England and Wales)

AUDITORS:

S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

BANKERS:

HSBC Bank Plc
10 Old Woking Road
West Byfleet
Surrey
KT14 6NX

Queenwood Golf Club Limited (Registered number: 03757421)

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of the operation of Queenwood Golf Club

REVIEW OF BUSINESS

The company continued to operate Queenwood Golf Club to the highest possible quality generating increasing demand for the membership of the club. The Golf Club is continuing to attract clients for membership irrespective of the general economic situation.

The results of the year and financial position of the company are as shown in the annexed financial statements.

The results and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The company's key financial highlights are as follows:

	31/12/2012	31/12/2011
	£	£
Turnover	4,240,272	4,043,612
Profit (Loss) before tax	(343,215)	(662,574)

PRINCIPAL RISKS AND UNCERTAINTIES

The company's key risk is that of the recoverability of membership subscriptions, ensuring that there is enough liquidity to meet its short-term obligations and its ability to continue attracting membership candidates.

RISK MANAGEMENT

The membership subscriptions are managed in respect of credit and cash flow risk by regular monitoring of the amounts outstanding and continuing to offer the highest possible quality of facilities ensures that there are continuing membership candidates.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

F D Green
L C Green
D O Haythe
G Tvedt

Queenwood Golf Club Limited (Registered number: 03757421)

Report of the Directors
for the Year Ended 31 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, S H Landes LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

G Ivers - Secretary

Date

25/07/13

**Report of the Independent Auditors to the Members of
Queenwood Golf Club Limited**

We have audited the financial statements of Queenwood Golf Club Limited for the year ended 31 December 2012 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 our 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.

Steven Landes (Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date

26/7/13

Steven Landes

Queenwood Golf Club Limited (Registered number 03757421)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		4,240,272	4,043,612
Cost of sales		486,005	407,275
GROSS PROFIT		3,754,267	3,636,337
Administrative expenses		4,101,843	4,312,565
OPERATING LOSS	3	(347,576)	(676,228)
Profit/loss on sale of investments		1,701	3,262
		(349,277)	(679,490)
Interest receivable and similar income		22,548	31,475
		(326,729)	(648,015)
Interest payable and similar charges	4	16,486	14,559
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(343,215)	(662,574)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(343,215)	(662,574)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

Queenwood Golf Club Limited (Registered number: 03757421)

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2012

	31 12 12 £	31 12 11 £
LOSS FOR THE FINANCIAL YEAR	(343,215)	(662,574)
Revaluation gain on investments	<u>64,808</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(278,407)</u>	<u>(662,574)</u>

The notes form part of these financial statements

Queenwood Golf Club Limited (Registered number: 03757421)

Balance Sheet

31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	6		15,691,292		15,989,058
Investments	7		9,000		9,000
			<u>15,700,292</u>		<u>15,998,058</u>
CURRENT ASSETS					
Stocks	8	200,508		195,053	
Debtors	9	547,734		343,500	
Investments	10	1,934,370		1,441,050	
Cash at bank		501,327		859,194	
		<u>3,183,939</u>		<u>2,838,797</u>	
CREDITORS					
Amounts falling due within one year	11	436,147		577,227	
			<u>2,747,792</u>		<u>2,261,570</u>
NET CURRENT ASSETS					
			<u>18,448,084</u>		<u>18,259,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12		146,254		95,945
			<u>18,301,830</u>		<u>18,163,683</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	14		253		252
Share premium	15		1,271,106		318,728
Revaluation reserve	15		64,808		-
Profit and loss account	15		16,965,663		17,844,703
			<u>18,301,830</u>		<u>18,163,683</u>
SHAREHOLDERS' FUNDS	18				

The financial statements were approved by the Board of Directors on
by



F D Green - Director

25 / 7 / 13

and were signed on its behalf

The notes form part of these financial statements

Queenwood Golf Club Limited (Registered number: 03757421)

Cash Flow Statement
for the Year Ended 31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
Net cash (outflow)/inflow from operating activities	1		(5,968)		101,328
Returns on investments and servicing of finance	2		6,062		16,916
Taxation			-		(9,493)
Capital expenditure and financial investment	2		(578,041)		(382,380)
			(577,947)		(273,629)
Financing	2		220,080		487,851
(Decrease)/increase in cash in the period			(357,867)		214,222
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period		(357,867)		214,222	
Cash outflow from increase in liquid resources		493,320		88,201	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(55,837)		97,365	
Change in net funds resulting from cash flows			79,616		399,788
Movement in net funds in the period			79,616		399,788
Net funds at 1 January			2,137,340		1,737,552
Net funds at 31 December			2,216,956		2,137,340

The notes form part of these financial statements

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31 12 12	31 12 11
	£	£
Operating loss	(347,576)	(676,228)
Depreciation charges	445,594	465,930
Profit on disposal of fixed assets	-	(1,603)
Non cash foreign exchange difference	1,311	35,887
Increase in stocks	(5,455)	(23,882)
(Increase)/decrease in debtors	(127,387)	3,258,284
Increase/(decrease) in creditors	27,545	(2,957,060)
Net cash (outflow)/inflow from operating activities	(5,968)	101,328

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 12	31 12 11
	£	£
Returns on investments and servicing of finance		
Interest received	22,548	31,475
Interest paid	(300)	(158)
Interest element of finance lease payments	(16,186)	(14,401)
Net cash inflow for returns on investments and servicing of finance	6,062	16,916
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(147,828)	(304,441)
Sale of tangible fixed assets	-	13,525
Purchase of bonds	(430,213)	(1,494,791)
Sale or redemption of bonds	-	1,403,327
Net cash outflow for capital expenditure and financial investment	(578,041)	(382,380)
Financing		
Loan repayments in year	-	(48,479)
Capital repayments in year	(118,316)	(88,264)
Share issue	1,795,781	1,262,341
Redemption of share capital	(1,540,186)	(1,946,341)
Unpaid share capital of prior year paid	82,801	1,308,594
Net cash inflow from financing	220,080	487,851

The notes form part of these financial statements

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank	859,194	(357,867)	501,327
	<u>859,194</u>	<u>(357,867)</u>	<u>501,327</u>
Liquid resources			
Current asset investments	1,441,050	493,320	1,934,370
	<u>1,441,050</u>	<u>493,320</u>	<u>1,934,370</u>
Debt			
Finance leases	(162,904)	(55,837)	(218,741)
	<u>(162,904)</u>	<u>(55,837)</u>	<u>(218,741)</u>
Total	<u>2,137,340</u>	<u>79,616</u>	<u>2,216,956</u>

4 MAJOR NON-CASH TRANSACTIONS

	31 12 2012 £	31 12 2011 £
Capital value of new finance lease arrangements	<u>144,828</u>	<u>44,085</u>

The notes form part of these financial statements

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Queenwood Golf Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements

Subscriptions

Subscription income receivable from club members is accounted for in the year to which it relates, on a full accrual basis

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost includes the purchase cost and all other costs necessary to bring it in present location and conditions

Depreciation is provided at the following annual rates in order to write off each asset over its useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Construction costs	- 2% on cost
Plant and machinery	- 10% - 33 1/3 % on cost
Motor vehicles	- 25% on reducing balance

All costs associated with the construction of the golf course and the formation of the golf club have been capitalised and are depreciated at the commencement of their commercial use in the club

No depreciation is provided on freehold land

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items of taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

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 profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Investments in subsidiary undertakings are stated at cost less any provisions for any impairment in value.

Current asset investments

The current asset investments represent investments in various bonds. The carrying value of the bonds are measured at the lower of cost or market value.

2 STAFF COSTS

Staff costs were as follows

	31 12 2012	31 12 2011
	£	£
Wages and salaries	1,319,133	1,279,228
Social security costs	195,383	193,318
Pension costs	54,426	50,201
	<u>1,568,941</u>	<u>1,522,747</u>

The average monthly number of employees, including directors, during the year was as follows

	31 12 2012	31 12 2011
Management	8	3
Operations	60	63
	<u>68</u>	<u>66</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
Depreciation - owned assets	352,809	404,582
Depreciation - assets on finance leases	92,785	61,348
Profit on disposal of fixed assets	-	(1,603)
Auditors' remuneration	15,000	15,000
Auditors' remuneration for non audit work	11,113	8,788
Foreign exchange differences	<u>22,972</u>	<u>61,455</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 12	31 12 11
	£	£
Bank interest	300	-
Bank loan interest	-	158
Hire purchase	16,186	14,401
	<u>16,486</u>	<u>14,559</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 12	31 12 11
	£	£
Loss on ordinary activities before tax	<u>(343,215)</u>	<u>(662,574)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20 250%)	(68,643)	(134,171)
Effects of		
Expenses not deductible for tax purposes	4,861	4,872
Loss/(profit) on disposal of assets	340	336
Capital allowances for period in excess of depreciation	18,175	6,373
Losses carried forward	<u>45,267</u>	<u>122,590</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At 31 December 2012 the company had corporation tax losses carried forward of £4,623,849. No deferred taxation asset has been recognised in relation to these losses as their recoverability cannot be certain in the foreseeable future.

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

6 TANGIBLE FIXED ASSETS

	Freehold property £	Construction costs £	Plant and machinery £	Totals £
COST				
At 1 January 2012	3,670,251	14,876,471	1,706,777	20,253,499
Additions	-	-	147,828	147,828
At 31 December 2012	3,670,251	14,876,471	1,854,605	20,401,327
DEPRECIATION				
At 1 January 2012	-	2,935,740	1,328,701	4,264,441
Charge for year	-	297,529	148,065	445,594
At 31 December 2012	-	3,233,269	1,476,766	4,710,035
NET BOOK VALUE				
At 31 December 2012	3,670,251	11,643,202	377,839	15,691,292
At 31 December 2011	3,670,251	11,940,731	378,076	15,989,058

In the opinion of the directors the market value of the company's freehold property and construction costs is in excess of the net book value stated above

Fixed assets, included in the above, which are held under finance leases are as follows

	Plant and machinery £
COST	
At 1 January 2012	706,817
Additions	144,828
At 31 December 2012	851,645
DEPRECIATION	
At 1 January 2012	463,932
Charge for year	92,785
At 31 December 2012	556,717
NET BOOK VALUE	
At 31 December 2012	294,928
At 31 December 2011	242,885

7 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 12 12 £	31 12 11 £
Unlisted investments	9,000	9,000

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7 FIXED ASSET INVESTMENTS - continued

The company also owns 100% of the ordinary share capital of Queenwood Land Company Limited, a company incorporated in England and Wales. The company has ceased trading.

8 STOCKS

	31 12 12	31 12 11
	£	£
Finished goods	<u>200,508</u>	<u>195,053</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade debtors	285,295	142,312
Other debtors	40,263	38,129
Called up share capital not paid	160,958	84,111
Prepayments and accrued income	61,218	78,948
	<u>547,734</u>	<u>343,500</u>

10 CURRENT ASSET INVESTMENTS

	31 12 12	31 12 11
	£	£
Bonds	<u>1,934,370</u>	<u>1,441,050</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Finance leases (see note 13)	72,487	66,959
Trade creditors	131,067	154,652
Social security and other taxes	673	78,283
VAT	8,941	9,783
Other creditors	91,408	84,312
Accruals and deferred income	131,571	183,238
	<u>436,147</u>	<u>577,227</u>

The finance leases and hire purchase contracts are secured on the assets held under those agreements. The company makes contributions into a defined contribution group pension plan. The outstanding contributions due on the balance sheet date included in other creditors were £13,712 (2011 - £14,019).

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 12	31 12 11
	£	£
Finance leases (see note 13)	<u>146,254</u>	<u>95,945</u>

All of the above obligations are payable between one and five years of the balance sheet date.

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

13 OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	31 12 12 £	31 12 11 £
Net obligations repayable		
Within one year	72,487	66,959
Between one and five years	146,254	95,945
	<u>218,741</u>	<u>162,904</u>

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	31 12 12 £	31 12 11 £
Expiring		
Within one year	-	7,706
Between one and five years	78,940	15,412
	<u>78,940</u>	<u>23,118</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid	Nominal value	31 12 12	31 12 11
Number Class		£	£
2 Ordinary 'A'	£1	2	2
48 International Redeemable	\$1	30	28
(31 12 11 - 45)		<u>32</u>	<u>30</u>

Allotted and issued	Nominal value	31 12 12	31 12 11
Number Class		£	£
355 Redeemable "B"	\$1	221	222
(31 12 11 - 357)		<u>221</u>	<u>222</u>

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

14 CALLED UP SHARE CAPITAL - continued

Subject to the regulations in the company's Articles of Association, "B" redeemable shares and international redeemable shares can be redeemed by the member delivering the appropriate notice to the company for the same price. The redemption price is equal to the then current "B" share subscription price less a discount of up to 15%.

On a winding up the "B" shares and international shares have priority over the "A" shares. "B" shareholders are entitled to US\$5 for every US\$1 paid to international shareholders.

"A" shareholders are entitled to attend any general meeting of the company whereas "B" shareholders and international shareholders are only entitled to attend certain general meetings.

In all other respects the shares rank *pari passu*.

During the year 18 "B" redeemable shares of US\$1 each were redeemed and 16 "B" redeemable shares of US\$1 each were issued.

During the year 4 "I" redeemable shares of US\$1 each were redeemed and 1 "I" redeemable share of US\$1 each were issued.

15 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2012	17,844,703	318,728	-	18,163,431
Deficit for the year	(343,215)			(343,215)
Cash share issue	-	1,795,781	-	1,795,781
Revaluation for the year	-	-	64,808	64,808
Redemption of shares	(535,825)	(1,004,361)	-	(1,540,186)
Amount received from new members	-	160,958	-	160,958
At 31 December 2012	<u>16,965,663</u>	<u>1,271,106</u>	<u>64,808</u>	<u>18,301,577</u>

16 TRANSACTIONS WITH DIRECTORS

Mr F D Green is a director of Golf Services Inc, from whom the company purchased management consultancy services to the value of £173,372 (2011 £158,096) on normal commercial terms during the year.

Mrs L C Green was paid £16,664 (2011 £20,000) in respect of interior design services during the year on normal commercial terms.

17 ULTIMATE CONTROLLING PARTY

The immediate parent company is Queenwood Development Group LLC a company registered in United States of America. The ultimate controlling party is Mr F D Green.

Queenwood Golf Club Limited (Registered number: 03757421)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12	31 12 11
	£	£
Loss for the financial year	(343,215)	(662,574)
Other recognised gains and losses relating to the year (net)	64,808	-
Proceeds of share issue less redemption	416,554	(599,889)
Net addition/(reduction) to shareholders' funds	138,147	(1,262,463)
Opening shareholders' funds	18,163,683	19,426,146
Closing shareholders' funds	18,301,830	18,163,683

19 PENSION SCHEME

The company operates a defined contribution pension scheme, the assets of which are held in an independently administered fund. During the year the charge to the company was £54,426 (2011: £50,201).