REGISTERED NUMBER: 03757421 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 December 2016

for

Queenwood Golf Club Limited

Contents of the Financial Statements for the Year Ended 31 December 2016

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

Queenwood Golf Club Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	F.D. Green L.C. Green D.O. Haythe G. Tvedt
SECRETARY:	G Ivers
REGISTERED OFFICE:	Stonehill Road Ottershaw Surrey KT16 0AQ
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

Strategic Report
for the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

The company continued to operate Queenwood Golf Club to the highest possible standards, both internally in the clubhouse and externally on the golf course, and is now considered an industry leader in the field. Demand for membership at the club remains healthy and the Club continues to attract high-calibre candidate clients. The Club continues to build capital resources to serve its reinvestment needs and secure its long-term position.

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

The company key financial highlights are as follows:

	31/12/2016	31/12/2015
	£	£
Turnover	4,798,531	4,493,903
Loss before tax	(556,412)	(3,011,542)

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.

ON BEHALF OF THE BOARD:

G Ivers - Secretary

18 July 2017

Report of the Directors for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

F.D. Green
L.C. Green
D.O. Haythe
G. Tvedt

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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.

ON BEHALF OF THE BOARD:

G Ivers - Secretary

18 July 2017

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 2016 on pages six to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' Responsibilities Statement 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

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

20 July 2017

Income Statement
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
TURNOVER		4,798,531	4,493,903
Cost of sales		627,222	512,435
GROSS PROFIT		4,171,309	3,981,468
Administrative expenses		4,689,084	4,304,968
OPERATING LOSS	3	(517,775)	(323,500)
Deed payments	4	-	2,622,711
		(517,775)	(2,946,211)
Interest receivable and similar income		1,814	3,063
		(515,961)	(2,943,148)
Interest payable and similar expenses	5	40,451	68,394
LOSS BEFORE TAXATION		(556,412)	(3,011,542)
Tax on loss	6	-	356
LOSS FOR THE FINANCIAL YEAR		(556,412)	(3,011,898)

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
LOSS FOR THE YEAR		(556,412)	(3,011,898)
OTHER COMPREHENSIVE INCOME			
Revaluation gain on investments		(19,102)	17,075
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(19,102)	17,075
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(575,514)	(2,994,823)

The notes form part of these financial statements

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	7		15,537,559		15,654,705
Investments	8		9,000		9,000
			15,546,559		15,663,705
CURRENT ASSETS					
Stocks	9	245,827		236,618	
Debtors	10	1,018,174		1,120,022	
Investments	11	207		122	
Cash at bank		839,652		3,209,637	
		2,103,860		4,566,399	
CREDITORS					
Amounts falling due within one year	12	717,502		3,801,377	
NET CURRENT ASSETS			1,386,358		765,022
TOTAL ASSETS LESS CURRENT LIABILITIES			16,932,917		16,428,727
CREDITORS					
Amounts falling due after more than one year	13		2,386,686		1,971,978
NET ASSETS			14,546,231		14,456,749
CAPITAL AND RESERVES					
Called up share capital	16		266		260
Share premium	17		5,646,474		4,659,320
Revaluation reserve	17		435		19,537
Retained earnings	17		8,899,056		9,777,632
SHAREHOLDERS' FUNDS			14,546,231		14,456,749

The financial statements were approved by the Board of Directors on 13 July 2017 and were signed on its behalf by:

F.D. Green - Director

The notes form part of these financial statements

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 January 2015	255	13,337,496	3,488,752	2,462	16,828,965
Changes in equity					
Issue of share capital	5	-	1,170,568	-	1,170,573
Total comprehensive income	-	(3,559,864)	-	17,075	(3,542,789)
Balance at 31 December 2015	260	9,777,632	4,659,320	19,537	14,456,749
Changes in equity					
Issue of share capital	6	-	987,154	-	987,160
Total comprehensive income	-	(878,576)	-	(19,102)	(897,678)
Balance at 31 December 2016	266	8,899,056	5,646,474	435	14,546,231

The notes form part of these financial statements

Cash Flow Statement for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
Cash flows from operating activities			
Cash generated from operations	1	(2,477,352)	(166,409)
Interest element of finance lease payments paid		(40,451)	(68,394)
Tax paid		-	(356)
Other non cash items		(42,524)	-
Net cash from operating activities		(2,560,327)	(235,159)
Cash flows from investing activities			
Purchase of tangible fixed assets		(291,032)	(232,123)
Sale of tangible fixed assets		22,472	172,900
Sale of fixed asset investments		22,734	1,804,480
Interest received		1,814	3,063
Net cash from investing activities		(244,012)	1,748,320
Cash flows from financing activities			
Capital repayments in year		(118,360)	(200,812)
Share issue		2,056,712	1,891,395
Redemption of share capital		(1,556,174)	(1,346,367)
Unpaid share capital of prior year paid		52,176	86,447
Net cash from financing activities		434,354	430,663
(Decrease)/increase in cash and cash equivalents		(2,369,985)	1,943,824
Cash and cash equivalents at beginning of year	2	3,209,637	1,265,813
Cash and cash equivalents at end of year	2	839,652	3,209,637

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.16	31.12.15
	£	£
Loss before taxation	(556,412)	(3,011,542)
Depreciation charges	393,823	384,024
(Profit)/loss on disposal of fixed assets	(30,851)	31,608
Non cash foreign exchange difference	(5,628)	(49,881)
Finance costs	40,451	68,394
Finance income	(1,814)	(3,063)
	(160,431)	(2,580,460)
Increase in stocks	(9,209)	(7,923)
Decrease/(increase) in trade and other debtors	250,397	(339,108)
(Decrease)/increase in trade and other creditors	(2,558,109)	2,761,082
Cash generated from operations	(2,477,352)	(166,409)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	839,652	3,209,637

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	3,209,637	1,265,813

3. MAJOR NON-CASH TRANSACTIONS

	31.12.16	31.12.15
	£	£
Capital value of new finance lease arrangements	583,797	581,907

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified for certain financial instruments measured at fair value in accordance with the accounting policies set out below.

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Significant judgements and estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and operating costs during the reporting period. The most significant estimate are stated below:

Useful life of property and equipment
Management assesses the remaining useful lives of items of property and equipment at least at each financial year-end. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions. If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with the accounting standards and policies. These estimates may have a material impact on the amount of the carrying values of property and equipment and on depreciation recognised in profit or loss.

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 include 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, which ever is the shorter.

Construction costs - 2% on cost
Plant and machinery - 10% - 33 1/3 % on cost

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.

continued...

1. ACCOUNTING POLICIES - continued

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

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
The financial statements are presented in Sterling, which is also the functional currency of the Company. Transactions in foreign currencies, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in foreign currencies are translated at the rate prevailing at the end of the reporting period. Exchange differences are recognised in profit or loss in the period in which they arise. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

continued...

1. ACCOUNTING POLICIES - continued

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

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 profit or loss in the period to which they relate.

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

Investments in listed equities and bonds are held as current assets. Those investments that are freely tradable are stated at market value. Those investments that are unlisted or in which the company is prohibited from trading are valued at cost less any provision for impairment. Realised gains or losses on the disposal of these investments are recognised in profit and loss statement whereas any unrealised gains and losses arising on account of changes in market value or exchange rates are transferred to the revaluation reserve.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Trade and other debtors
Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

2. EMPLOYEES AND DIRECTORS

Staff costs were as follows:

	31.12.16	31.12.15
	£	£
Wages and salaries	1,481,761	1,481,723
Social security costs	213,068	221,973
Pension costs	58,148	60,661
	1,752,977	1,764,357

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

	31.12.16	31.12.15
Management	3	4
Operations	69	68
	72	72

continued...

	31.12.16	31.12.15
	£	£
Directors' remuneration	-	-

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	317,794	314,483
Depreciation - assets on finance leases	76,029	69,540
(Profit)/loss on disposal of fixed assets	(30,851)	31,608
Auditors' remuneration	22,894	15,000
Auditors' remuneration for non audit work	23,838	18,320
Foreign exchange differences	159,453	(120,971)

4. EXCEPTIONAL ITEMS

	31.12.16	31.12.15
	£	£
Deed payments	-	(2,622,711)

Deed payments comprise of amounts payable under the deed agreement to Mr F. D. Green in relation to the acquisition of the controlling interest in 'A' shares for the benefit of the Members of the Club.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.16	31.12.15
	£	£
Hire purchase	40,451	68,394

6. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	31.12.16	31.12.15
	£	£
Current tax:		
Adjustment in respect of prior years	-	356
Tax on loss	-	356

continued...

6. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

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

	31.12.16	31.12.15
	£	£
Loss before tax	(556,412)	(3,011,542)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(111,282)	(602,308)
Effects of:		
Income not taxable for tax purposes	-	(6,890)
Depreciation in excess of capital allowances	-	15,150
Adjustments to tax charge in respect of previous periods	-	356
Expenses not deductible for tax purposes	-	14,649
Losses carried forward	111,282	579,399
Total tax charge	-	356

Tax effects relating to effects of other comprehensive income

	31.12.16		
	Gross	Tax	Net
	£	£	£
Revaluation gain on investments	(19,102)	-	(19,102)
	(19,102)	-	(19,102)

	31.12.15		
	Gross	Tax	Net
	£	£	£
Revaluation gain on investments	17,075	-	17,075
	17,075	-	17,075

Factors that may affect future tax charges

At 31 December 2016, the company had corporation tax losses carried forward of £5,793,346 (2015: £5,385,964). No deferred taxation asset has been recognised in relation to these losses as their recoverability cannot be certain in the foreseeable future.

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7. TANGIBLE FIXED ASSETS

	Freehold property £	Construction costs £	Plant and machinery £	Totals £
COST				
At 1 January 2016	3,670,251	15,341,237	1,815,700	20,827,188
Additions	125,000	140,510	25,522	291,032
Disposals	-	-	(15,071)	(15,071)
At 31 December 2016	3,795,251	15,481,747	1,826,151	21,103,149
DEPRECIATION				
At 1 January 2016	-	4,150,209	1,022,274	5,172,483
Charge for year	-	308,745	85,078	393,823
Eliminated on disposal	-	-	(716)	(716)
At 31 December 2016	-	4,458,954	1,106,636	5,565,590
NET BOOK VALUE				
At 31 December 2016	3,795,251	11,022,793	719,515	15,537,559
At 31 December 2015	3,670,251	11,191,028	793,426	15,654,705

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 2016	748,557
Additions	23,459
Disposals	(8,083)
At 31 December 2016	763,933
DEPRECIATION	
At 1 January 2016	18,716
Charge for year	76,029
At 31 December 2016	94,745
NET BOOK VALUE	
At 31 December 2016	669,188
At 31 December 2015	729,841

continued...

8. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.16	31.12.15
	£	£
Unlisted investments	9,000	9,000

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.

9. STOCKS

	31.12.16	31.12.15
	£	£
Finished goods	245,827	236,618

10. DEBTORS

	31.12.16	31.12.15
	£	£
Amounts falling due within one year:		
Trade debtors	280,282	380,382
Other debtors	18,300	15,795
VAT	3,519	130,307
Called up share capital not paid	71,812	54,305
Prepayments and accrued income	119,742	145,756
	493,655	726,545
Amounts falling due after more than one year:		
Called up share capital not paid	524,519	393,477
Aggregate amounts	1,018,174	1,120,022

11. CURRENT ASSET INVESTMENTS

	31.12.16	31.12.15
	£	£
Bonds	207	122

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Finance leases (see note 14)	117,155	116,381
Trade creditors	280,715	145,067
Social security and other taxes	1,502	90,337
Other creditors	160,450	3,267,662
Accrued expenses	157,680	181,930
	717,502	3,801,377

continued...

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Finance leases (see note 14)	324,598	436,430
Advances	187,970	-
Other creditors	1,874,118	1,535,548
	2,386,686	1,971,978

14. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	31.12.16	31.12.15
	£	£
Net obligations repayable:		
Within one year	117,155	116,381
Between one and five years	324,598	436,430
	441,753	552,811

continued...

15. FINANCIAL INSTRUMENTS

The company's financial instruments comprise cash and cash equivalents and items such as trade receivables and trade payables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the company's operations. The company is exposed to variety of financial risks including credit risk, the directors have set policies regarding financial risk management which is in line with size of the company.

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The exposure to the credit risk at the reporting date was :

Trade and other receivables at amortised cost £ £	31.12.16	31.12.15
Trade debtors	280,282	380,382
Other debtors	18,300	15,795
VAT	3,519	130,307
Called up share capital not paid	596,331	447,782
Prepayments and accrued income	119,742	145,756
Cash and cash equivalents	823,652	3,209,637
Current asset investments	207	122
	1,842,033	4,329,659

Financial liabilities at amortised cost £ £	31.12.16	31.12.15
Finance leases	441,753	552,811
Trade creditors	280,715	145,067
Social security and other taxes	1,502	90,337
Other creditors	2,222,538	4,803,210
Accrued expenses	157,680	181,930
	3,104,188	5,773,355

continued...

16. CALLED UP SHARE CAPITAL

Allotted and issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
	£	£		
2	Ordinary 'A'	£1	2	2
344(31.12.15 - 342)	Redeemable 'B'	$1	209	208
43(31.12.15 - 47)	International Redeemable	$1	26	28
9 (31.12.15 - 7)	Redeemable 'L'	$1	6	5
26 (31.12.15 - 16)	Redeemable 'N'	$1	15	10
13 (31.12.15 - 12)	Redeemable 'P'	$1	8	7
			266	260

"B" , "L" , "P" , "N" and "International" shares can be redeemed by the member in accordance with the company's Articles of Associations and the regulations of the club.

On a winding up the "B" , "L", "P", "N" shares and International shares have priority over the "A" shares. "B", "L", "P", "N" shareholders and International shareholders will be entitled to a pro-rata amount of the most recent contribution made by a "B", "L", "P", "N" member and International member respectively and thereafter in the ratio of US$5 per "B" share to every US$1 per each "L", "P" and International share and US$2.5 per "N" share.

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

17. RESERVES

	Retained earnings	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 January 2016	9,777,632	4,659,320	19,537	14,456,489
Deficit for the year	(556,412)			(556,412)
Cash share issue	-	2,056,706	-	2,056,706
Revaluation for the year	-	-	(19,102)	(19,102)
Redemption of shares	(322,164)	(1,264,649)	-	(1,586,813)
Amount received from new members	-	195,097	-	195,097
At 31 December 2016	8,899,056	5,646,474	435	14,545,965

continued...

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year Mr F. D. Green charged £31,547 (2015: £40,767) to company in relation to travel and other business expenses.

As at 31 December 2016, the company owed £1,874,118 (2015 - £4,314,939) to Mr F. D. Green in relation to the acquisition of the controlling interest in 'A' shares for the benefit of the Members of the Club. This amount is included in other creditors.

Mrs L. C. Green was paid £18,870 (2015: £16,739) in respect of interior design services during the year.

During the year £130,428 (2015: £127,875) was paid to Berkshire Crosby Associates LLP in relation to consultancy services. Mr G. Tvedt is one of the designated members of the LLP.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is F.D. Green.

The immediate parent company is Queenwood Development Group LLC a company registered in United States of America.

20. 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 £58,148 (2015: £60,661).

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