

Company Registration
No. 405949

STATUTORY COPY

COOMBE HILL HOLDINGS (1946) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2010



COOMBE HILL HOLDINGS (1946) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

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SECRETARY AND REGISTERED OFFICE

Colin Chapman, The Club House, Golf Club Drive, Off Coombe Lane West, Kingston, Surrey, KT2 7DF

COMPANY NUMBER

405949

AUDITORS

UHY Hacker Young, Chartered Accountants, Quadrant House, 4 Thomas More Square, London E1W 1YW

COOMBE HILL HOLDINGS (1946) LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements for the year ended 30 June 2010

Principal activity and review

The principal activity of the company continues to be the maintenance of a private members' golf club

Results and dividends

The small operating profit of £2,500 as shown in the profit and loss account on page 6 is a reduction on the previous year which was £384,054 due mainly to the inclusion of club house development levy in that year

The company's articles of association prohibit the payment of a dividend

Principal risks and uncertainties facing the company

The principal risk and uncertainty facing the company is the level of demand for the services of a golf club by its members and potential members. Such demand varies and it is the responsibility of management to ensure sufficient working capital is available to service that demand at all times. This is achieved by careful cash management.

Review of business

Despite the difficult economic conditions the profit for the year is satisfactory

The company's performance

The company has maintained a strong balance sheet and traded well within the overdraft facility arranged to expedite club house development work.

Share capital

During the year the company issued 2,900 ordinary shares of £1 each to 29 new members at par.

Fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

COOMBE HILL HOLDINGS (1946) LIMITED

DIRECTORS' REPORT

Directors

The directors who served during the year and their interests in the ordinary share capital of the company were

		£1 ordinary shares 2010	£1 ordinary shares 2009
J Abram		100	100
M Beim	(appointed November 2009)	-	-
S Bennett		100	100
E Blease	(resigned November 2009)	100	100
E Duke	(appointed November 2009)	100	100
G Foster	(appointed November 2009)	100	100
R Friend	(appointed November 2009)	100	100
M Goldstein	(resigned November 2009)	100	100
A Gover	(appointed November 2009)	100	100
J Harris		100	100
D Kershaw	(appointed February 2010)	100	100
S Lewis	(appointed November 2009)	100	100
I Lichtenfeld	(resigned November 2009)	100	100
D Marriott		100	100
P Panizzo		100	100
D Rosenkranz	(resigned November 2009)	100	100
D Rozalla	(appointed November 2009)	100	100
A Schindler	(resigned November 2009)	100	100
S Schindler	(resigned November 2009)	100	100
B Sohall		100	100
C Tuckwell	(resigned November 2009)	-	-

COOMBE HILL HOLDINGS (1946) LIMITED

DIRECTORS' REPORT

Auditors

UHY Hacker Young are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under Companies Act 2006

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. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S Bennett
Chairman

30th September 2010

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED

We have audited the financial statements of Coombe Hill Holdings (1946) Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 9 to 15. 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 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 Directors' Responsibilities set out on page 3, 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED

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 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



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

11 October 2010

COOMBE HILL HOLDINGS (1946) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 £	2009 £
Turnover	2	1,909,771	2,283,071
Cost of sales		(1,274,997)	(1,239,244)
Gross profit		634,774	1,043,827
Administration expenses		(632,274)	(659,773)
Operating profit	3	2,500	384,054
Interest receivable	4	92	24,811
Interest payable		-	-
Profit on ordinary activities before taxation		2,592	408,865
Taxation	5	(18)	(4,611)
Profit on ordinary activities after taxation	16	2,574	404,254

There were no recognised gains or losses in 2010 or 2009 other than the profit for the year and this resulted entirely from continuing activities

COOMBE HILL HOLDINGS (1946) LIMITED

BALANCE SHEET AS AT 30 JUNE 2010

	Notes	2010	2009
		£	£
Fixed assets			
Tangible assets	7	3,990,623	3,919,032
Current assets			
Stocks	8	18,786	37,277
Debtors	9	215,177	181,851
Cash in hand		2,120	38,272
		<u>236,083</u>	<u>257,400</u>
Creditors: amounts falling due within one year	10	(757,065)	(711,981)
		<u>(757,065)</u>	<u>(711,981)</u>
Net current (liabilities)	1	(520,982)	(454,581)
		<u>(520,982)</u>	<u>(454,581)</u>
Total assets less current liabilities		3,469,641	3,464,451
		<u>3,469,641</u>	<u>3,464,451</u>
Creditors: amounts falling due after more than one year	11	(918,989)	(919,273)
		<u>(918,989)</u>	<u>(919,273)</u>
		<u>2,550,652</u>	<u>2,545,178</u>
Capital and reserves			
Called up share capital	12	138,800	135,900
Share premium account	16	405,200	405,200
		<u>544,000</u>	<u>541,100</u>
Profit and loss account	16	2,006,652	2,004,078
		<u>2,006,652</u>	<u>2,004,078</u>
Shareholders' funds - equity interests	17	2,550,652	2,545,178
		<u>2,550,652</u>	<u>2,545,178</u>

The financial statements were approved by the board and authorised for issue on 30th September 2010



B Sochall

Director

Company Registration No. 405949

COOMBE HILL HOLDINGS (1946) LIMITED

CASH FLOW STATEMENT AS AT 30 JUNE 2010

	Notes	2010		2009	
		£	£	£	£
Net cash inflow from operating activities	18		295,783		662,443
Returns on investments and servicing of finance					
Interest paid		-		-	
Interest received		92		24,811	
Net cash inflow from returns on investments and servicing of finance			92		24,811
Taxation			(18)		(7,443)
Capital expenditure and financial investment					
Payments to acquire tangible assets			(262,183)		(1,369,320)
Financing					
Issue of ordinary share capital		2,900		3,200	
Finance lease contracts		70,188		-	
Repurchase of long term membership		(40,000)		-	
Finance lease repayments		(5,604)		-	
Net cash inflow from financing			27,484		3,200
Increase/(Decrease) in cash in the year	20		61,158		(686,309)

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The following principal policies have been applied

Turnover

Turnover represents subscriptions, entrance fees, levies, green fees and bar and catering income net of value added tax

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives as follows

Leasehold course and buildings over the length of the lease being 125 years from 12 December 1993

Improvements to leasehold course and buildings over the life of the assets which is estimated to be between 15 and 50 years or, where appropriate, over the remaining length of the lease

Course irrigation system over the life of the assets, which is estimated to be 10 to 15 years

Plant, machinery and equipment 10% - 20% per annum on cost

Stocks

Stocks have been valued at the lower of cost and net realisable value

Net current liabilities

The net current liability has arisen this year owing to the funding of the club house development and is expected to be positive within 5 years

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account as they become payable

Taxation

The company is not subject to corporation tax on its golfing and related club activities. Accordingly, provision for corporation tax is only made on any investment income received by the company

Long-term memberships

Subscriptions from long-term members are credited to the profit and loss account equally over the 125 year period of those memberships

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

2	Turnover	2010	2009
		£	£
	Turnover is derived wholly within the United Kingdom as follows		
	Golfing activities	1,906,538	1,927,923
	Club house development levy	3,233	355,148
		<u>1,909,771</u>	<u>2,283,071</u>
		<u><u>1,909,771</u></u>	<u><u>2,283,071</u></u>
3	Operating profit	2010	2009
		£	£
	This is stated after charging:		
	Services provided by the company's auditors		
	Audit of the company's accounts	5,000	7,000
	Other services	513	297
	Depreciation	193,566	244,265
	And after crediting		
	Profit on disposal of fixed assets	2,974	-
		<u>2,974</u>	<u>-</u>
		<u><u>2,974</u></u>	<u><u>-</u></u>
4	Interest receivable	2010	2009
		£	£
	Bank interest received	92	22,768
	Repayment supplement	-	2,043
		<u>92</u>	<u>24,811</u>
		<u><u>92</u></u>	<u><u>24,811</u></u>
5	Taxation	2010	2009
		£	£
	UK corporation tax at 20% on interest receivable (2009 21%)	18	4,611
		<u>18</u>	<u>4,611</u>
		<u><u>18</u></u>	<u><u>4,611</u></u>
6	Employees	2010	2009
		£	£
	Staff costs consist of		
	Wages and salaries	857,930	814,151
	Social security costs	72,648	67,520
	Pension costs and private health insurances	12,058	7,994
		<u>942,636</u>	<u>889,665</u>
		<u><u>942,636</u></u>	<u><u>889,665</u></u>
	The average monthly number of employees during the year was	Number	Number
	Full time	26	26
	Part time	27	24
		<u>53</u>	<u>50</u>
		<u><u>53</u></u>	<u><u>50</u></u>

No remuneration was paid to the directors who served during the year

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

7 Fixed assets

	Leasehold course and buildings £	Improvements course and buildings £	Course irrigation system £	Plant machinery and equipment £	Total £
Cost					
At 1 July 2009	1,240,877	3,549,875	407,173	1,321,610	6,519,535
Additions	-	150,802	-	120,131	270,933
Disposals	-	-	-	(33,000)	(33,000)
At 30 June 2010	1,240,877	3,700,677	407,173	1,408,741	6,757,468
Depreciation					
At 1 July 2009	181,023	1,160,052	302,589	956,839	2,600,503
Charge for the year	9,927	80,152	27,145	76,342	193,566
Eliminated on disposal	-	-	-	(27,224)	(27,224)
At 30 June 2010	190,950	1,240,204	329,734	1,005,957	2,766,845
Net book value					
At 30 June 2010	1,049,927	2,460,473	77,439	402,784	3,990,623
At 30 June 2009	1,059,854	2,389,823	104,584	364,771	3,919,032

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £70,131 (2009 £nil), of these assets the depreciation charge for the year is £2,243 (2009 £nil)

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

8	Stocks	2010	2009
		£	£
	Goods held for resale	18,786	52,277
	Stock provision	-	(15,000)
		<u>18,786</u>	<u>37,277</u>
		<u><u>18,786</u></u>	<u><u>37,277</u></u>
9	Debtors	2010	2009
		£	£
	Members and society debtors	117,386	95,750
	Other debtors	8,465	2,532
	Prepayments	89,326	83,569
		<u>215,177</u>	<u>181,851</u>
		<u><u>215,177</u></u>	<u><u>181,851</u></u>
10	Creditors: amounts falling due within one year	2010	2009
		£	£
	Trade creditors	120,137	120,486
	Obligations under finance leases	15,748	-
	Other creditors	62,022	72,773
	Members' subscriptions and annual charges in advance	388,695	319,102
	Taxation and social security	58,505	23,501
	Corporation tax	-	4,532
	Accruals	66,454	28,773
	Bank overdraft	45,504	142,814
		<u>757,065</u>	<u>711,981</u>
		<u><u>757,065</u></u>	<u><u>711,981</u></u>

The bank overdraft is secured by a fixed and floating charge on the assets of the company

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

11	Creditors: amounts falling due after more than one year	2010	2009
		£	£
	Deferred income	870,153	919,273
	Obligations under finance leases	48,836	-
		<u>918,989</u>	<u>919,273</u>

Deferred income represents the unexpired portion of subscriptions paid by long term members

Obligations under finance leases

Repayable within one year	15,748	-
Repayable between one and five years	48,836	-

64,584

Included in liabilities falling due within one year

(15,748)

48,836

12	Share capital	2010	2009	2010	2009
		Authorised	Authorised	Issued and	Issued and
		£	£	fully paid	fully paid
				£	£
	£1 deferred ordinary shares	100	100	100	100
	£1 ordinary shares	149,900	149,900	138,700	135,800
		<u>150,000</u>	<u>150,000</u>	<u>138,800</u>	<u>135,900</u>

During the year the company issued 2900 ordinary shares of £1 each at par. The deferred ordinary shares and the ordinary shares rank pari passu as if one class of share except in respect of voting where, on a poll, each member shall have 1 vote for each ordinary share held and 1500 votes for each deferred ordinary share held.

13 Capital commitments

At 30 June 2010 there were capital commitments of £26,304 (2009 £85,188)

14 Pensions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The cost charged to the profit and loss account of £7,987 (2009 £4,226) represents contributions payable by the company to the fund.

15 Related party transactions

At the year end the company was owed £1,778 (2009 nil) by its directors, the largest amount outstanding from a single director was £311.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

16	Statement of movement in reserves	Share premium £	Profit and loss £
	Balance at 1 July 2009	405,200	2,004,078
	Retained profit for the year	-	2,574
		<hr/>	<hr/>
	Balance as at 30 June 2010	<u>405,200</u>	<u>2,006,652</u>
17	Reconciliation of movements in shareholders' funds	2010 £	2009 £
	Profit for the financial year	2,574	404,254
	New share capital subscribed	2,900	3,200
		<hr/>	<hr/>
	Net increase in shareholders' funds	5,474	407,454
	Opening shareholders' funds	2,545,178	2,137,724
		<hr/>	<hr/>
	Closing shareholders' funds	<u>2,550,652</u>	<u>2,545,178</u>
18	Reconciliation of operating profit to net cash inflow from operating activities	2010 £	2009 £
	Operating profit	2,500	384,054
	Depreciation and amortisation	193,566	244,265
	Profit on disposal of fixed assets	(2,974)	-
	Amortisation of long-term subscription	(9,120)	(9,120)
	Decrease / (Increase) in stock	18,491	(24,253)
	(Increase) / Decrease in debtors	(33,326)	12,606
	Increase / (decrease) in creditors	126,646	54,891
		<hr/>	<hr/>
	Net cash inflow from operating activities	<u>295,783</u>	<u>662,443</u>

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2010

19	Analysis of net funds	2009	Cash flow	Other non-cash changes	2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	38,272	(36,152)	-	2,120
	Bank overdraft	(142,814)	97,310	-	(45,504)
		<u>(104,542)</u>	<u>61,158</u>	<u>-</u>	<u>(43,384)</u>
	Debt				
	Finance leases				
	Debts falling due within one year	-	(15,748)	-	(15,748)
	Debts falling due after one year	-	(48,836)	-	(48,836)
		<u>-</u>	<u>(64,584)</u>	<u>-</u>	<u>(64,584)</u>
	Net debt	<u>(104,542)</u>	<u>(3,426)</u>	<u>-</u>	<u>(107,968)</u>

20 Reconciliation of net cash flow to movement in net debt

	2010	2009
	£	£
Increase/(decrease) of cash in the year	61,158	(686,309)
Cash outflow from decrease in debt and lease finance	5,604	-
	<u>66,762</u>	<u>(686,309)</u>
Change in net debt resulting from cash flows	66,762	(686,309)
New lease finance	(70,188)	-
	<u>(3,426)</u>	<u>(686,309)</u>
Movement in net debt in the year	(3,426)	(686,309)
Opening net debt	(104,542)	581,767
	<u>(107,968)</u>	<u>(104,542)</u>
Closing net debt	<u>(107,968)</u>	<u>(104,542)</u>