

STATUTORY

COOMBE HILL HOLDINGS (1946) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2013

TUESDAY



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COMPANIES HOUSE

**COOMBE HILL HOLDINGS (1946) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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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**

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The directors submit their annual report together with the audited financial statements for the year ended 30 June 2013

#### **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 operating profit of £25,420 as shown in the profit and loss account on page 6 is satisfactory compared with the previous year, which was £30,992

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 3,800 ordinary shares of £1 each to 38 new members at par and issued 100 deferred ordinary shares of £1 each to be held in trust by the trustees of Coombe Hill Golf Club

#### **Fixed assets**

The movements in fixed assets during the year are set out in note 8 to the financial statements

## COOMBE HILL HOLDINGS (1946) LIMITED

### DIRECTORS' REPORT

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#### Directors

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

		£1 ordinary shares 2013	£1 ordinary shares 2012
S Bennett		100	100
P Bourne	(resigned 21/10/2012)	-	-
P Dazeley	(resigned 16/11/2012)	100	100
E Duke		100	100
G Foster		100	100
S Fox	(appointed 21/10/2012)	-	-
R Friend	(resigned 21/10/2012)	100	100
D Kershaw	(appointed 21/10/2012)	100	100
S Lewis	(resigned 21/10/2012)	100	100
E Lindh		100	100
D Martin		100	100
A Paterson		100	100
S Rees		100	100
D Rozalla		100	100
B Salisbury	(resigned 21/10/2012)	100	100
J Shefras		100	100
S Shefras	(appointed 21/10/2012)	-	-
P Socker	(appointed 21/10/2012)	100	100
E Takano		-	-

## COOMBE HILL HOLDINGS (1946) LIMITED

### DIRECTORS' REPORT

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#### Auditors

UHY Hacker Young are deemed to be re-appointed in accordance with an elective resolution made under section 487(2) of the 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

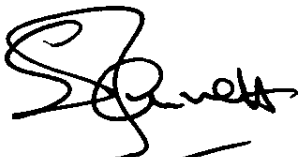
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

24 September 2013

## **COOMBE HILL HOLDINGS (1946) LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED**

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We have audited the financial statements of Coombe Hill Holdings (1946) Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 9 to 16. 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2013 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.

**COOMBE HILL HOLDINGS (1946) LIMITED**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED**

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**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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report



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

**Chartered Accountants  
Statutory Auditor**

**24** September 2013

**COOMBE HILL HOLDINGS (1946) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2013**

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	Notes	2013 £	2012 £
Turnover	2	2,198,231	2,124,729
Cost of sales		(1,429,976)	(1,364,668)
<b>Gross profit</b>		<u>768,255</u>	<u>760,061</u>
Administration expenses		(742,835)	(729,069)
<b>Operating profit</b>	3	<u>25,420</u>	<u>30,992</u>
Interest receivable	4	15	1,678
Interest payable	5	(3,536)	(1,316)
<b>Profit on ordinary activities before taxation</b>		<u>21,899</u>	<u>31,354</u>
Taxation	6	(3)	(336)
<b>Profit on ordinary activities after taxation</b>	17	<u><u>21,896</u></u>	<u><u>31,018</u></u>

There were no recognised gains or losses in 2013 or 2012 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 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		4,113,009		4,079,793
<b>Current assets</b>					
Stocks	9	32,093		29,000	
Debtors	10	213,539		202,377	
Cash in hand		56,372		40,339	
		302,004		271,716	
<b>Creditors: amounts falling due within one year</b>	11	(762,996)		(721,350)	
<b>Net current (liabilities)</b>	1		(460,992)		(449,634)
<b>Total assets less current liabilities</b>			3,652,017		3,630,159
<b>Creditors: amounts falling due after more than one year</b>	12		(975,570)		(979,508)
			2,676,447		2,650,651
<b>Capital and reserves</b>					
Called up share capital	13		151,000		147,100
Share premium account	17		405,200		405,200
			556,200		552,300
Profit and loss account	17		2,120,247		2,098,351
<b>Shareholders' funds - equity interests</b>	18		2,676,447		2,650,651

The financial statements were approved by the board and authorised for issue on 24 September 2013



E Lindh  
 Director  
 Company Registration No. 405949

**COOMBE HILL HOLDINGS (1946) LIMITED**

**CASH FLOW STATEMENT AS AT 30 JUNE 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	19		234,052		254,359
<b>Returns on investments and servicing of finance</b>					
Interest received		15		1,678	
Interest paid		(3,536)		(1,316)	
<b>Net cash inflow / (outflow) from returns on investments and servicing of finance</b>			(3,521)		362
<b>Taxation</b>			(3)		(336)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible assets			(239,493)		(364,509)
Proceeds of sale of tangible assets			12,042		26,427
<b>Financing</b>					
Issue of ordinary share capital		3,800		4,800	
Issue of deferred ordinary share capital		100		-	
Finance lease contracts		47,830		80,868	
Long term membership		-		71,111	
Finance lease repayments		(38,774)		(47,636)	
<b>Net cash inflow / (outflow) from financing</b>			12,956		(108,143)
<b>Increase in cash in the year</b>	21		16,033		25,446

## COOMBE HILL HOLDINGS (1946) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2013

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#### 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 arose in previous years 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 life of the leasehold course and buildings

**COOMBE HILL HOLDINGS (1946) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2013**

<b>2</b>	<b>Turnover</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Turnover is derived wholly within the United Kingdom as follows		
	Golfing activities	<u>2,198,231</u>	<u>2,124,729</u>
<b>3</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>This is stated after charging:</b>		
	Services provided by the company's auditors		
	Audit of the company's accounts	5,500	5,500
	Other services	835	525
	Depreciation	206,277	208,884
	<b>And after crediting:</b>		
	Profit on disposal of fixed assets	<u>12,042</u>	<u>4,085</u>
<b>4</b>	<b>Interest receivable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest received	<u>15</u>	<u>1,678</u>
<b>5</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,465	325
	Hire purchase interest	2,071	991
		<u>3,536</u>	<u>1,316</u>
<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	UK corporation tax at 20% on interest receivable (2012 20%)	<u>3</u>	<u>336</u>

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2013**

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<b>7</b>	<b>Employees</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Staff costs consist of		
	Wages and salaries	976,002	921,933
	Social security costs	85,107	82,116
	Pension costs and private health insurances	17,439	13,135
		<hr/>	<hr/>
		1,078,548	1,017,184
		<hr/> <hr/>	<hr/> <hr/>
	The average monthly number of employees during the year was	<b>Number</b>	<b>Number</b>
	Full time	33	30
	Part time	15	14
		<hr/>	<hr/>
		48	44
		<hr/> <hr/>	<hr/> <hr/>

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

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2013**

8 Fixed assets	Leasehold course and buildings £	Improvements course and buildings £	Course irrigation system £	Plant machinery and equipment £	Total £
<b>Cost</b>					
At 1 July 2012	1,240,877	4,048,619	429,075	1,515,634	7,234,205
Additions	-	86,850	21,246	131,397	239,493
Disposals	-	-	-	-	-
At 30 June 2013	1,240,877	4,135,469	450,321	1,647,031	7,473,698
<b>Depreciation</b>					
At 1 July 2012	210,804	1,419,324	377,990	1,146,294	3,154,412
Charge for the year	9,927	98,494	9,352	88,504	206,277
Eliminated on disposal	-	-	-	-	-
At 30 June 2013	220,731	1,517,818	387,342	1,234,798	3,360,689
<b>Net book value</b>					
At 30 June 2013	<u>1,020,146</u>	<u>2,617,651</u>	<u>62,979</u>	<u>412,233</u>	<u>4,113,009</u>
At 30 June 2012	<u>1,030,073</u>	<u>2,629,295</u>	<u>51,085</u>	<u>369,340</u>	<u>4,079,793</u>

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £110,161 (2012 £98,524), of these assets the depreciation charge for the year is £15,238 (2012 £5,819)

**COOMBE HILL HOLDINGS (1946) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2013**

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<b>9</b>	<b>Stocks</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Goods held for resale	32,093	29,000
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Members and society debtors	108,624	116,206
	Other debtors	2,214	1,709
	Prepayments	102,701	84,462
		<u>          </u>	<u>          </u>
		213,539	202,377
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Net obligations under finance leases	29,420	25,546
	Trade creditors	167,101	154,028
	Taxes and social security	68,807	45,091
	Other creditors	60,868	52,634
	Accruals and deferred income	436,800	445,051
		<u>          </u>	<u>          </u>
		762,996	721,350
		<u>          </u>	<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 2013**

<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Deferred income	913,904	923,024
	Obligations under finance leases	61,666	56,484
		<hr/>	<hr/>
		975,570	979,508
		<hr/> <hr/>	<hr/> <hr/>

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

Obligations under finance leases			
Repayable within one year		29,420	25,546
Repayable between one and five years		61,666	56,484
		<hr/>	<hr/>
		91,086	82,030
Included in liabilities falling due within one year		29,420	25,546
		<hr/>	<hr/>
		61,666	56,484
		<hr/> <hr/>	<hr/> <hr/>

<b>13</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		<b>Authorised</b>	<b>Authorised</b>	<b>Issued and</b>	<b>Issued and</b>
		<b>£</b>	<b>£</b>	<b>fully paid</b>	<b>fully paid</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	£1 deferred ordinary shares	200	100	200	100
	£1 ordinary shares	299,800	149,900	150,800	147,000
		<hr/>	<hr/>	<hr/>	<hr/>
		300,000	150,000	151,000	147,100
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 21<sup>st</sup> October 2012 a special resolution was passed to increase the authorised capital of the company to £300,000 divided into 200 deferred ordinary shares of £1 each and 299,800 ordinary shares of £1 each. During the year the company issued 3,800 ordinary shares of £1 each at par and 100 deferred ordinary shares 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 1,500 votes for each deferred ordinary share held.

**14 Capital commitments**

At 30 June 2013 there were no capital commitments (2012 £Nil)

**15 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 £8,930 (2012 £7,943) represents contributions payable by the company to the fund.





COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2013

20	Analysis of net funds	2012	Cash flow	Other non-cash changes	2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	40,339	16,033	-	56,372
		-----	-----	-----	-----
		40,339	16,033	-	56,372
		-----	-----	-----	-----
	Debt				
	Finance leases				
	Debts falling due within one year	(25,546)	3,326	(7,200)	(29,420)
	Debts falling due after one year	(56,484)	35,448	(40,630)	(61,666)
		-----	-----	-----	-----
		(82,030)	38,774	(47,830)	(91,086)
		-----	-----	-----	-----
	Net debt	(41,691)	54,807	(47,830)	(34,714)
		=====	=====	=====	=====

21 Reconciliation of net cash flow to movement in net debt

	2013	2012
	£	£
Increase / (decrease) of cash in the year	16,033	25,446
Cash outflow from decrease in debt and lease finance	38,774	47,636
	-----	-----
Change in net debt resulting from cash flows	54,807	73,082
New lease finance	(47,830)	(80,868)
	-----	-----
<b>Movement in net debt in the year</b>	6,977	(7,786)
Opening net debt	(41,691)	(33,905)
	-----	-----
Closing net debt	(34,714)	(41,691)
	=====	=====