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STATUTORY COPY

COOMBE HILL HOLDINGS (1946) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2012

UHY Hacker Young
Chartered Accountants

THURSDAY



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COOMBE HILL HOLDINGS (1946) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

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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

00405949

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 2012

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 £30,992 as shown in the profit and loss account on page 6 is satisfactory compared with the previous year, which was £63,874

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 4,800 ordinary shares of £1 each to 48 new members at par

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

Directors

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

		£1 ordinary shares 2012	£1 ordinary shares 2011
J Abram	(resigned 23/10/2011)	100	100
S Bennett		100	100
P Bourne	(appointed 23/10/2011)	-	-
P Dazeley		100	100
E Duke		100	100
G Foster		100	100
R Friend		100	100
J Gowers	(resigned 23/10/2011)	100	100
S Harris	(resigned 23/10/2011)	-	-
D Kershaw	(resigned 23/10/2011)	100	100
S Lewis		100	100
E Lindh	(appointed 23/10/2011)	100	100
D Martin	(appointed 23/10/2011)	100	100
A Paterson	(appointed 23/10/2011)	100	100
S Rees	(appointed 23/10/2011)	100	100
D Rozalla		100	100
B Salisbury	(appointed 23/10/2011)	100	100
J Shefras	(appointed 23/10/2011)	100	100
B Sochall	(resigned 23/10/2011)	100	100
E Takano	(appointed 23/10/2011)	-	-

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 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

27th September 2012

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 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

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 2012 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
- 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

27 September 2012

COOMBE HILL HOLDINGS (1946) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	2,124,729	2,033,865
Cost of sales		(1,364,668)	(1,263,821)
		<hr/>	<hr/>
Gross profit		760,061	770,044
Administration expenses		(729,069)	(706,170)
		<hr/>	<hr/>
Operating profit	3	30,992	63,874
Interest receivable	4	1,678	101
Interest payable	5	(1,316)	(3,274)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		31,354	60,701
Taxation	6	(336)	(20)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	17	<u>31,018</u>	<u>60,681</u>

There were no recognised gains or losses in 2012 or 2011 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 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	8		4,079,793		3,946,510
Current assets					
Stocks	9	29,000		20,685	
Debtors	10	202,377		208,672	
Cash in hand		40,339		14,893	
		271,716		244,250	
Creditors: amounts falling due within one year	11	(721,350)		(681,843)	
Net current (liabilities)	1		(449,634)		(437,593)
Total assets less current liabilities			3,630,159		3,508,917
Creditors: amounts falling due after more than one year	12		(979,508)		(894,084)
			2,650,651		2,614,833
Capital and reserves					
Called up share capital	13		147,100		142,300
Share premium account	17		405,200		405,200
			552,300		547,500
Profit and loss account	17		2,098,351		2,067,333
Shareholders' funds - equity interests	18		2,650,651		2,614,833

The financial statements were approved by the board and authorised for issue on 27th September 2012.



E Lindh
 Director
 Company Registration No. 00405949

COOMBE HILL HOLDINGS (1946) LIMITED

CASH FLOW STATEMENT AS AT 30 JUNE 2012

	Notes	2012	2011
		£	£
Net cash inflow from operating activities	19	254,359	241,052
Returns on investments and servicing of finance			
Interest received		1,678	101
Interest paid		(1,316)	(3,274)
Net cash inflow / (outflow) from returns on investments and servicing of finance		362	(3,173)
Taxation		(336)	(20)
Capital expenditure and financial investment			
Payments to acquire tangible assets		(364,509)	(172,297)
Proceeds of sale of tangible assets		26,427	5,000
Net cash outflow of capital expenditure and financial investment		(338,082)	(167,297)
Financing			
Issue of ordinary share capital		4,800	3,500
Finance lease contracts		80,868	-
Long term membership		71,111	-
Finance lease repayments		(47,636)	(15,785)
Net cash inflow / (outflow) from financing		108,143	(12,285)
Increase in cash in the year	21	25,446	58,277

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

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 is expected to reduce as future surplus cash flows take effect

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 2012**

2	Turnover	2012	2011
		£	£
	Turnover is derived wholly within the United Kingdom as follows		
	Golfing activities	2,124,729	2,030,871
	Club house development levy	-	2,994
		<hr/>	<hr/>
		<u>2,124,729</u>	<u>2,033,865</u>
3	Operating profit	2012	2011
		£	£
	This is stated after charging:		
	Services provided by the company's auditors		
	Audit of the company's accounts	5,500	5,000
	Other services	525	150
	Depreciation	208,884	216,409
	And after crediting:		
	Profit on disposal of fixed assets	4,085	5,000
		<hr/>	<hr/>
		<u>4,085</u>	<u>5,000</u>
4	Interest receivable	2012	2011
		£	£
	Bank interest received	1,678	101
		<hr/>	<hr/>
		<u>1,678</u>	<u>101</u>
5	Interest payable	2012	2011
		£	£
	Bank interest	325	1,247
	Hire purchase interest	991	2,027
		<hr/>	<hr/>
		<u>1,316</u>	<u>3,274</u>
6	Taxation	2012	2011
		£	£
	UK corporation tax at 20% on interest receivable (2011 20%)	336	20
		<hr/>	<hr/>
		<u>336</u>	<u>20</u>

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

7	Employees	2012	2011
		£	£
	Staff costs consist of		
	Wages and salaries	921,933	851,068
	Social security costs	82,116	73,681
	Pension costs and private health insurances	13,135	13,348
		<hr/>	<hr/>
		1,017,184	938,097
		<hr/> <hr/>	<hr/> <hr/>

	Number	Number
The average monthly number of employees during the year was		
Full time	30	32
Part time	14	14
	<hr/>	<hr/>
	44	46
	<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 2012

8 Fixed assets

	Leasehold course and buildings £	Improvements course and buildings £	Course irrigation system £	Plant machinery and equipment £	Total £
Cost					
At 1 July 2011	1,240,877	3,791,021	424,913	1,447,257	6,904,068
Additions	-	257,598	4,162	102,749	364,509
Disposals	-	-	-	(34,372)	(34,372)
At 30 June 2012	1,240,877	4,048,619	429,075	1,515,634	7,234,205
Depreciation					
At 1 July 2011	200,877	1,325,411	358,062	1,073,208	2,957,558
Charge for the year	9,927	93,913	19,928	85,116	208,884
Eliminated on disposal	-	-	-	(12,030)	(12,030)
At 30 June 2012	210,804	1,419,324	377,990	1,146,294	3,154,412
Net book value					
At 30 June 2012	1,030,073	2,629,295	51,085	369,340	4,079,793
At 30 June 2011	1,040,000	2,465,610	66,851	374,049	3,946,510

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £98,524 (2011 £61,069), of these assets the depreciation charge for the year is £5,819 (2011 £9,062)

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

9	Stocks	2012 £	2011 £
	Goods held for resale	29,000	20,685
10	Debtors	2012 £	2011 £
	Members and society debtors	116,206	131,464
	Other debtors	1,709	1,032
	Prepayments	84,462	76,176
		202,377	208,672
11	Creditors: amounts falling due within one year	2012 £	2011 £
	Net obligations under finance leases	25,546	15,747
	Trade creditors	154,028	148,887
	Taxes and social security	45,091	65,884
	Other creditors	52,634	60,824
	Accruals and deferred income	444,051	390,501
		721,350	681,843

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

12	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Deferred income	923,024	861,033
	Obligations under finance leases	56,484	33,051
		<u>979,508</u>	<u>894,084</u>

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

Obligations under finance leases			
Repayable within one year	25,546	15,747	
Repayable between one and five years	56,484	33,051	
	<u>82,030</u>	<u>48,798</u>	
Included in liabilities falling due within one year	(25,546)	(15,747)	
	<u>56,484</u>	<u>33,051</u>	

13	Share capital	2012	2011	2012	2011
		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	147,000	142,200
		<u>150,000</u>	<u>150,000</u>	<u>147,100</u>	<u>142,300</u>

During the year the company issued 4,800 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 1,500 votes for each deferred ordinary share held.

14 Capital commitments

At 30 June 2012 there were no capital commitments (2011: £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 £7,943 (2011: £7,570) represents contributions payable by the company to the fund.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

16 Related party transactions

Within trade debtors there are amounts due from the directors from normal members' activities of £11,310 (2011 £5,009), with the largest amounts outstanding from a single director being £7,085 (2011 £1,144)

17 Statement of movement in reserves

Share premium Profit and loss
£ £

Balance at 1 July 2011	405,200	2,067,333
Retained profit for the year	-	31,018
	<hr/>	<hr/>
Balance as at 30 June 2012	405,200	2,098,351
	<hr/> <hr/>	<hr/> <hr/>

18 Reconciliation of movements in shareholders' funds

2012 2011
£ £

Profit for the financial year	31,018	60,681
New share capital subscribed	4,800	3,500
	<hr/>	<hr/>
Net increase in shareholders' funds	35,818	64,181
Opening shareholders' funds	2,614,833	2,550,652
	<hr/>	<hr/>
Closing shareholders' funds	2,650,651	2,614,833
	<hr/> <hr/>	<hr/> <hr/>

19 Reconciliation of operating profit to net cash inflow from operating activities

2012 2011
£ £

Operating profit	30,992	63,874
Depreciation and amortisation	208,884	216,409
Profit on disposal of fixed assets	(4,085)	(5,000)
Amortisation of long-term subscription	(9,120)	(9,120)
(Increase) in stock	(8,315)	(1,899)
Decrease in debtors	6,295	6,505
Increase / (Decrease) creditors	29,708	(29,717)
	<hr/>	<hr/>
Net cash inflow from operating activities	254,359	241,052
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

20	Analysis of net funds	2011	Cash flow	Other non-cash changes	2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	14,893	25,446	-	40,339
	Bank overdraft	-	-	-	-
		14,893	25,446	-	40,339
	Debt				
	Finance leases				
	Debts falling due within one year	(15,747)	8,176	(17,975)	(25,546)
	Debts falling due after one year	(33,051)	39,460	(62,893)	(56,484)
		(48,798)	47,636	(80,868)	(82,030)
	Net debt	(33,905)	73,082	(80,868)	(41,691)

21	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Increase / (decrease) of cash in the year	25,446	58,277
	Cash outflow from decrease in debt and lease finance	47,636	15,786
	Change in net debt resulting from cash flows	73,082	74,063
	New lease finance	(80,868)	-
	Movement in net debt in the year	(7,786)	74,063
	Opening net debt	(33,905)	(107,968)
	Closing net debt	(41,691)	(33,905)