

**STATUTORY**

**COOMBE HILL HOLDINGS (1946) LIMITED**

**FINANCIAL STATEMENTS**

**30 JUNE 2011**



**COOMBE HILL HOLDINGS (1946) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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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 2011

#### **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 £63,874 as shown in the profit and loss account on page 6 is an improvement on the previous year, which was £7,041

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 3,500 ordinary shares of £1 each to 35 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

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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 2011	£1 ordinary shares 2010
J Abram		100	100
M Beim	(resigned October 2010)	-	-
S Bennett		100	100
P Dazeley	(appointed October 2010)	100	100
E Duke		100	100
G Foster		100	100
R Friend		100	100
A Gover	(resigned October 2010)	100	100
J Gowers	(appointed October 2010)	100	100
J Harris	(resigned October 2010)	100	100
S Harris	(appointed October 2010)	-	-
D Kershaw		100	100
S Lewis		100	100
D Marriott	(resigned October 2010)	100	100
P Panizzo	(resigned October 2010)	100	100
D Rozalla		100	100
B Sochall		100	100

## 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<sup>th</sup> September 2011

## **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 2011 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 2011 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**

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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<sup>th</sup> September 2011

**COOMBE HILL HOLDINGS (1946) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2011**

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	Notes	2011 £	2010 £
<b>Turnover</b>	2	2,033,865	1,909,771
Cost of sales		(1,263,821)	(1,274,997)
		<hr/>	<hr/>
<b>Gross profit</b>		770,044	634,774
Administration expenses		(706,170)	(627,733)
		<hr/>	<hr/>
<b>Operating profit</b>	3	63,874	7,041
Interest receivable	4	101	92
Interest payable	5	(3,274)	(4,541)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		60,701	2,592
Taxation	6	(20)	(18)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	17	<u>60,681</u>	<u>2,574</u>

There were no recognised gains or losses in 2011 or 2010 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 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		3,946,510		3,990,623
<b>Current assets</b>					
Stocks	9	20,685		18,786	
Debtors	10	208,672		215,177	
Cash in hand		14,893		2,120	
		244,250		236,083	
<b>Creditors: amounts falling due within one year</b>	11	(681,843)		(757,065)	
<b>Net current (liabilities)</b>	1		(437,593)		(520,982)
<b>Total assets less current liabilities</b>			3,508,917		3,469,641
<b>Creditors: amounts falling due after more than one year</b>	12		(894,084)		(918,989)
			2,614,833		2,550,652
<b>Capital and reserves</b>					
Called up share capital	13		142,300		138,800
Share premium account	17		405,200		405,200
			547,500		544,000
Profit and loss account	17		2,067,333		2,006,652
<b>Shareholders' funds - equity interests</b>	18		2,614,833		2,550,652

The financial statements were approved by the board and authorised for issue on 24<sup>th</sup> September 2011



B Sochall  
 Director  
 Company Registration No. 405949

**COOMBE HILL HOLDINGS (1946) LIMITED**

**CASH FLOW STATEMENT AS AT 30 JUNE 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	19		241,052		300,324
<b>Returns on investments and servicing of finance</b>					
Interest received		101		92	
Interest paid		(3,274)		(4,541)	
<b>Net cash outflow from returns on investments and servicing of finance</b>			(3,173)		(4,449)
<b>Taxation</b>			(20)		(18)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible assets			(167,297)		(262,183)
<b>Financing</b>					
Issue of ordinary share capital		3,500		2,900	
Finance lease contracts		-		70,188	
Repurchase of long term membership		-		(40,000)	
Finance lease repayments		(15,785)		(5,604)	
<b>Net cash (outflow) / inflow from financing</b>			(12,285)		27,484
<b>Increase in cash in the year</b>	21		<u>58,277</u>		<u>61,158</u>

## COOMBE HILL HOLDINGS (1946) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011

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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 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 2011**

2	<b>Turnover</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Turnover is derived wholly within the United Kingdom as follows		
	Golfing activities	2,030,871	1,906,538
	Club house development levy	2,994	3,233
		<u>2,033,865</u>	<u>1,909,771</u>
		<u><u>2,033,865</u></u>	<u><u>1,909,771</u></u>
3	<b>Operating profit</b>	<b>2011</b>	<b>2010</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	5,000	5,000
	Other services	150	513
	Depreciation	216,409	193,566
	<b>And after crediting:</b>		
	Profit on disposal of fixed assets	5,000	2,974
		<u>5,000</u>	<u>2,974</u>
		<u><u>5,000</u></u>	<u><u>2,974</u></u>
4	<b>Interest receivable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank interest received	101	92
		<u>101</u>	<u>92</u>
		<u><u>101</u></u>	<u><u>92</u></u>
5	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,247	3,988
	Hire purchase interest	2,027	553
		<u>3,274</u>	<u>4,541</u>
		<u><u>3,274</u></u>	<u><u>4,541</u></u>
6	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	UK corporation tax at 20% on interest receivable (2009 21%)	20	18
		<u>20</u>	<u>18</u>
		<u><u>20</u></u>	<u><u>18</u></u>

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011**

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<b>7</b>	<b>Employees</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Staff costs consist of		
	Wages and salaries	851,068	857,930
	Social security costs	73,681	72,648
	Pension costs and private health insurances	13,348	12,058
		<hr/>	<hr/>
		938,097	942,636
		<hr/> <hr/>	<hr/> <hr/>

	<b>Number</b>	<b>Number</b>
The average monthly number of employees during the year was		
Full time	32	26
Part time	14	27
	<hr/>	<hr/>
	46	53
	<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 2011**

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 2010	1,240,877	3,700,677	407,173	1,408,741	6,757,468
Additions	-	90,344	17,740	64,212	172,296
Disposals	-	-	-	(25,696)	(25,696)
At 30 June 2011	<u>1,240,877</u>	<u>3,791,021</u>	<u>424,913</u>	<u>1,447,257</u>	<u>6,904,068</u>
<b>Depreciation</b>					
At 1 July 2010	190,950	1,240,204	329,734	1,005,957	2,766,845
Charge for the year	9,927	85,207	28,328	92,947	216,409
Eliminated on disposal	-	-	-	(25,696)	(25,696)
At 30 June 2011	<u>200,877</u>	<u>1,325,411</u>	<u>358,062</u>	<u>1,073,208</u>	<u>2,957,558</u>
<b>Net book value</b>					
At 30 June 2011	<u><u>1,040,000</u></u>	<u><u>2,465,610</u></u>	<u><u>66,851</u></u>	<u><u>374,049</u></u>	<u><u>3,946,510</u></u>
At 30 June 2010	<u><u>1,049,927</u></u>	<u><u>2,460,473</u></u>	<u><u>77,439</u></u>	<u><u>402,784</u></u>	<u><u>3,990,623</u></u>

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £61,069 (2010 £70,131), of these assets the depreciation charge for the year is £9,062 (2010. £2,243)

**COOMBE HILL HOLDINGS (1946) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011**

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<b>9</b>	<b>Stocks</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Goods held for resale	20,685	18,786
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Members and society debtors	131,464	117,386
	Other debtors	1,032	8,465
	Prepayments	76,176	89,326
		<u>          </u>	<u>          </u>
		208,672	215,177
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	-	45,504
	Net obligations under finance leases	15,747	15,748
	Trade creditors	148,887	120,137
	Taxes and social security	65,884	58,505
	Other creditors	60,824	62,022
	Accruals and deferred income	390,501	455,149
		<u>          </u>	<u>          </u>
		681,843	757,065
		<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 2011**

12	<b>Creditors: amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
		£	£
	Deferred income	861,033	870,153
	Obligations under finance leases	33,051	48,836
		<u>894,084</u>	<u>918,989</u>

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

Obligations under finance leases			
Repayable within one year		15,747	15,748
Repayable between one and five years		33,051	48,836
		<u>48,798</u>	<u>64,584</u>
Included in liabilities falling due within one year		<u>(15,747)</u>	<u>(15,748)</u>
		<u>33,051</u>	<u>48,836</u>

13	<b>Share capital</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</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	100	100	100	100
	£1 ordinary shares	149,900	149,900	142,200	138,700
		<u>150,000</u>	<u>150,000</u>	<u>142,300</u>	<u>138,800</u>

During the year the company issued 3,500 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 2011 there were no capital commitments (2010 £26,304)

**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 £7,570 (2010 £7,987) represents contributions payable by the company to the fund.





**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011**

20	Analysis of net funds	2010	Cash flow	Other non-cash changes	2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	2,120	12,773	-	14,893
	Bank overdraft	(45,504)	45,504	-	-
		<u>(43,384)</u>	<u>58,277</u>	<u>-</u>	<u>14,893</u>
	Debt				
	Finance leases				
	Debts falling due within one year	(15,748)	4,490	-	(11,258)
	Debts falling due after one year	(48,836)	11,296	-	(37,540)
		<u>(64,584)</u>	<u>15,786</u>	<u>-</u>	<u>(48,798)</u>
	Net debt	<u>(107,968)</u>	<u>74,063</u>	<u>-</u>	<u>(33,905)</u>

21	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Increase / (decrease) of cash in the year	58,277	61,158
	Cash outflow from decrease in debt and lease finance	15,786	5,604
		<u>74,063</u>	<u>66,762</u>
	Change in net debt resulting from cash flows	74,063	66,762
	New lease finance	-	(70,188)
		<u>74,063</u>	<u>(3,426)</u>
	<b>Movement in net debt in the year</b>	<b>74,063</b>	<b>(3,426)</b>
	Opening net debt	(107,968)	(104,542)
		<u>(107,968)</u>	<u>(107,968)</u>
	Closing net debt	<u>(33,905)</u>	<u>(107,968)</u>