

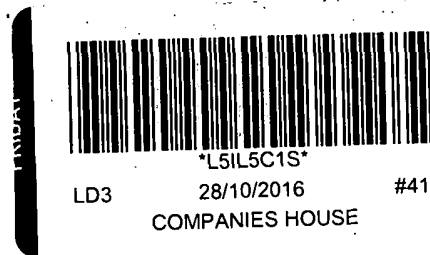
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STATUTORY

COOMBE HILL HOLDINGS (1946) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2016



COOMBE HILL HOLDINGS (1946) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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COMPANY 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

STRATEGIC REPORT

Principal activity and review

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

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.

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.

By order of the board



D A Kershaw
Chairman

26 September 2016

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 2016.

Results and dividends

The operating profit of £31,807 as shown in the profit and loss account on page 6 is satisfactory compared with the previous year, which was £22,512.

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

Fixed assets

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

Directors

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

| | £1 ordinary shares 2016 | £1 ordinary shares 2015 |
|----------------------------------------|-------------------------------|-------------------------------|
| S Bennett (resigned 25 October 2015) | 100 | 100 |
| S Fox | 100 | 100 |
| D Kershaw | 100 | 100 |
| E Lindh | 100 | 100 |
| A Paterson (resigned 25 October 2015) | 100 | 100 |
| M Simson | 100 | 100 |
| P Socker (resigned 25 October 2015) | 100 | 100 |
| J H Gowers (appointed 25 October 2015) | 100 | 100 |
| J Shefras (appointed 25 October 2015) | 100 | 100 |
| B A Stacey (appointed 25 October 2015) | 100 | 100 |

Auditors

UHY Hacker Young are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Going concern

The directors have a reasonable expectation, having considered a period of 12 months from the date of approval of these financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COOMBE HILL HOLDINGS (1946) LIMITED

DIRECTORS' REPORT

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.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



D A Kershaw
Chairman

26 September 2016

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 30th June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of cash flow and the related notes. 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 FRS 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 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/auditscopeukprivate.

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 2016 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

26 September 2016

COOMBE HILL HOLDINGS (1946) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2016**

| | Notes | 2016 £ | 2015 £ |
|----------------------------------------------------------|--------------|-------------------|-------------------|
| Turnover | 2 | 2,392,073 | 2,595,285 |
| Cost of sales | | (1,533,788) | (1,508,323) |
| Gross profit | | 858,285 | 1,086,962 |
| Administration expenses | | (826,478) | (1,064,450) |
| Operating profit | 3 | 31,807 | 22,512 |
| Interest receivable | 4 | 295 | 551 |
| Interest payable | 5 | (5,634) | (161) |
| Profit on ordinary activities before taxation | | 26,468 | 22,902 |
| Taxation | 6 | (59) | (78) |
| Profit on ordinary activities after taxation | | 26,409 | 22,824 |
| Total comprehensive income | | 26,409 | 22,824 |

There were no recognised gains or losses in 2016 or 2015 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 2016

| | Notes | 2016 | | 2015 | |
|----------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | | 4,379,279 | | 4,497,988 |
| Current assets | | | | | |
| Stocks | 9 | 15,873 | | 16,706 | |
| Debtors | 11 | 206,570 | | 167,632 | |
| Cash in hand | | 68,529 | | 5,143 | |
| | | | | | |
| | | 290,972 | | 189,481 | |
| Creditors: amounts falling due within one year | 12 | (701,607) | | (734,587) | |
| | | | | | |
| Net current (liabilities) | | | (410,635) | | (545,106) |
| | | | | | |
| Total assets less current liabilities | | | 3,968,644 | | 3,952,882 |
| | | | | | |
| Creditors: amounts falling due after more than one year | 13 | | (939,545) | | (953,392) |
| | | | | | |
| | | | 3,029,099 | | 2,999,490 |
| | | | ===== | | ===== |
| Capital and reserves | | | | | |
| Called up share capital | 14 | | 158,900 | | 155,700 |
| Share premium account | | | 405,200 | | 405,200 |
| Members' levy reserve | | | 262,485 | | 262,485 |
| | | | | | |
| | | | 826,585 | | 823,385 |
| | | | | | |
| Profit and loss account | 17 | | 2,202,514 | | 2,176,105 |
| | | | | | |
| Shareholders' funds - equity interests | 18 | | 3,029,099 | | 2,999,490 |
| | | | ===== | | ===== |

The financial statements were approved by the board and authorised for issue on 26 September 2016.


E Lindh
Director

Company Registration No. 405949

COOMBE HILL HOLDINGS (1946) LIMITED**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016**

| | Share capital | Share Premium | Members' levy reserve | Profit and Loss account | Total |
|----------------------------------------------------|----------------|----------------|-----------------------|-------------------------|------------------|
| Balance as at 30 June 2014 | 153,700 | 405,200 | - | 2,153,281 | 2,711,981 |
| Shares issued | 2,200 | - | - | - | 2,200 |
| Profit and total comprehensive Income for the year | - | - | 262,485 | 22,824 | 285,309 |
| At 30 June 2015 | 155,700 | 405,200 | 262,485 | 2,176,105 | 2,999,490 |
| Shares issued | 3,200 | - | - | - | 3,200 |
| Profit and total comprehensive Income for the year | - | - | - | 26,409 | 26,409 |
| At 30 June 2016 | 158,900 | 405,200 | 262,485 | 2,202,514 | 3,029,099 |

COOMBE HILL HOLDINGS (1946) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

| | Notes | 2016 | | 2015 | |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Cashflows from operating activities | | | | | |
| Cash inflows from operations | 18 | 316,642 | | 346,920 | |
| Income taxes paid | | (94) | | - | |
| Net cash inflow from operating activities | | | 316,548 | | 346,920 |
| Cash flows from investing activities | | | | | |
| Interest received | | 295 | | 551 | |
| Purchase of tangible assets | | (169,564) | | (506,191) | |
| Proceeds from sale of tangible assets | | | - | 3,167 | |
| Net cash outflow from investing activities | | | (169,269) | | (502,473) |
| Cash flows from financing activities | | | | | |
| Issue of ordinary share capital | | 3,200 | | 2,200 | |
| Interest paid | | (5,634) | | (161) | |
| Finance lease advances | | 65,307 | | - | |
| Finance lease repayments | | (35,918) | | (28,864) | |
| Net cash inflow / (outflow) from financing activities | | | 26,955 | | (26,825) |
| Increase / (decrease) in cash in the year | | | 174,234 | | (182,378) |
| Cash and cash equivalents at the beginning of the year | | | (105,705) | | 76,673 |
| Cash and cash equivalents at the end of the year | | | 68,529 | | (105,705) |
| Cash and cash equivalents comprise: | | | | | |
| Cash at bank and hand in hand | | | 68,529 | | 5,143 |
| Bank overdrafts | | | - | | (110,848) |
| | | | 68,529 | | (105,705) |

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2016

1. Accounting policies

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

Company information

Coombe Hill Holdings (1946) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coombe Hill Golf Club, Coombe Lane West, Kingston On Thames, Surrey, KT2 7DG.

Compliance with accounting standards

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below. The following principal policies have been applied.

These financial statements for the year ended 30 June 2016 are the first financial statements of Coombe Hill Holdings (1946) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 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.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2016

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2016

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

| | | | |
|----|------------------------------------------------------------------|------------------|------------------|
| 2. | Turnover | 2016 | 2015 |
| | | £ | £ |
| | Turnover is derived wholly within the United Kingdom as follows: | | |
| | Golfing activities | 2,392,073 | 2,332,800 |
| | Club house development levy | - | 262,485 |
| | | <u>2,392,073</u> | <u>2,595,285</u> |

All turnover is derived for the company's principal activity wholly undertaken in the UK.

| | | | |
|----|----------------------------------------------|----------------|----------------|
| 3. | Operating profit | 2016 | 2015 |
| | | £ | £ |
| | This is stated after charging: | | |
| | Services provided by the company's auditors: | | |
| | Audit of the company's accounts | 13,600 | 7,100 |
| | Other services | 25,000 | - |
| | Depreciation | 260,162 | 250,099 |
| | Loss on disposal of fixed assets | 2,994 | 6,268 |
| | | <u>291,756</u> | <u>513,467</u> |

| | | | |
|----|----------------------------|-------------|-------------|
| 4. | Interest receivable | 2016 | 2015 |
| | | £ | £ |
| | Bank interest received | 295 | 551 |
| | | <u>295</u> | <u>551</u> |

| | | | |
|----|-------------------------|--------------|-------------|
| 5. | Interest payable | 2016 | 2015 |
| | | £ | £ |
| | Bank interest | 734 | 161 |
| | Hire purchase interest | 4,900 | - |
| | | <u>5,634</u> | <u>161</u> |

COOMBE HILL HOLDINGS (1946) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2016**

| | | |
|--------------------------------------------------------------|-------------------|-------------------|
| 6. Taxation | 2016 | 2015 |
| | £ | £ |
| UK corporation tax at 20% on interest receivable (2015: 20%) | 59 | 78 |
| | <u> </u> | <u> </u> |
| 7. Employees | 2016 | 2015 |
| | £ | £ |
| Staff costs consist of: | | |
| Wages and salaries | 966,496 | 984,978 |
| Social security costs | 91,714 | 90,535 |
| Pension costs and private health insurances | 25,356 | 9,890 |
| | <u> </u> | <u> </u> |
| | 1,083,566 | 1,085,403 |
| | <u> </u> | <u> </u> |
| The average monthly number of employees during the year was: | Number | Number |
| Full time | 39 | 38 |
| Part time | - | 7 |
| | <u> </u> | <u> </u> |
| | 39 | 45 |
| | <u> </u> | <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 2016

8. Fixed assets

| | Leasehold course and buildings £ | Improvements course and buildings £ | Course irrigation system £ | Plant machinery and equipment £ | Total £ |
|------------------------|-------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------|------------------|
| Cost | | | | | |
| At 1 July 2015 | 1,240,877 | 4,846,474 | 476,139 | 1,741,681 | 8,305,171 |
| Additions | - | 38,371 | - | 131,193 | 169,564 |
| Disposals | - | - | - | (38,908) | (38,908) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 June 2016 | 1,240,877 | 4,884,845 | 476,139 | 1,833,966 | 8,435,827 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | | |
| At 1 July 2015 | 240,585 | 1,763,885 | 409,487 | 1,393,226 | 3,807,183 |
| Charge for the year | 9,927 | 136,246 | 8,521 | 105,468 | 260,162 |
| Eliminated on disposal | - | - | - | (10,797) | (10,797) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 June 2016 | 250,512 | 1,900,131 | 418,008 | 1,487,897 | 4,056,548 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value | | | | | |
| At 30 June 2016 | <u>990,365</u> | <u>2,984,714</u> | <u>58,131</u> | <u>346,069</u> | <u>4,379,279</u> |
| At 30 June 2015 | <u>1,000,292</u> | <u>3,082,589</u> | <u>66,652</u> | <u>348,455</u> | <u>4,497,988</u> |

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £102,392 (2015: £64,750), of these assets the depreciation charge for the year is £16,910 (2015: £9,662).

Against the additions to improvements to course and buildings was a levy that was demanded from the club's members in order to fund these costs.

COOMBE HILL HOLDINGS (1946) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2016**

| | | | |
|-----|-------------------------------------------------------|-------------------|-------------------|
| 9. | Stocks | 2016 | 2015 |
| | | £ | £ |
| | Goods held for resale | 15,873 | 16,706 |
| | | <u> </u> | <u> </u> |
| 10. | Financial instruments | 2016 | 2015 |
| | | £ | £ |
| | Carrying amount of financial assets | | |
| | Debt instruments measured at amortised cost | 71,661 | 37,071 |
| | | <u> </u> | <u> </u> |
| | Carrying amount of financial liabilities | | |
| | Measured at amortised cost | 320,673 | 452,734 |
| | | <u> </u> | <u> </u> |
| 11. | Debtors | 2016 | 2015 |
| | | £ | £ |
| | Members and society debtors | 71,442 | 33,469 |
| | Other debtors | 27,117 | 51,600 |
| | Prepayments | 108,011 | 82,563 |
| | | <u> </u> | <u> </u> |
| | | 206,570 | 167,632 |
| | | <u> </u> | <u> </u> |
| 12. | Creditors: amounts falling due within one year | 2016 | 2015 |
| | | £ | £ |
| | Bank overdraft | - | 110,848 |
| | Net obligations under finance leases | 32,250 | 22,955 |
| | Trade creditors | 144,759 | 179,293 |
| | Taxes and social security | 26,377 | 25,211 |
| | Other creditors | 80,123 | 53,328 |
| | Accruals and deferred income | 418,098 | 342,952 |
| | | <u> </u> | <u> </u> |
| | | 701,607 | 734,587 |
| | | <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 2016

| | | | |
|--------------------------------------------------------------------|--|-------------|-------------|
| 13. Creditors: amounts falling due after more than one year | | 2016 | 2015 |
| | | £ | £ |
| Deferred income | | 896,254 | 905,079 |
| Obligations under finance leases | | 43,291 | 48,313 |
| | | 939,545 | 953,392 |
| | | 939,545 | 953,392 |

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

| | | | |
|-----------------------------------------------------|--|--------|--------|
| Obligations under finance leases | | | |
| Repayable within one year | | 32,250 | 22,955 |
| Repayable between one and five years | | 43,291 | 48,313 |
| | | 75,541 | 71,268 |
| Included in liabilities falling due within one year | | 32,250 | 22,955 |
| | | 43,291 | 48,313 |
| | | 43,291 | 48,313 |

| | | | | | |
|-----------------------------|--|-------------------|-------------------|-------------------|-------------------|
| 14. Share capital | | 2016 | 2015 | 2016 | 2015 |
| | | Authorised | Authorised | Issued and | Issued and |
| | | £ | £ | fully paid | fully paid |
| | | £ | £ | £ | £ |
| £1 deferred ordinary shares | | 200 | 200 | 200 | 200 |
| £1 ordinary shares | | 299,800 | 299,800 | 158,700 | 155,500 |
| | | 300,000 | 300,000 | 158,900 | 157,700 |
| | | 300,000 | 300,000 | 158,900 | 157,700 |

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.

15. Capital commitments

At 30 June 2016 there were no capital commitments (2015: £Nil)

16. 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 £13,847 (2015: £7,304) represents contributions payable by the company to the fund.

COOMBE HILL HOLDINGS (1946) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2016**

| 17. Reconciliation of operating profit to net cash inflow from operating activities | 2016 | 2015 |
|--------------------------------------------------------------------------------------------|----------------|----------------|
| | £ | £ |
| Operating profit | 26,409 | 22,824 |
| Depreciation and amortisation | 260,162 | 250,099 |
| Interest received | (295) | (551) |
| Interest paid | 5,634 | 161 |
| Taxation | 59 | 78 |
| Loss on disposal of fixed assets | 2,994 | 6,268 |
| Decrease in stock | 833 | 6,986 |
| Decrease in debtors | (38,938) | 15,127 |
| Decrease / (increase) in creditors | 59,784 | (216,557) |
| Transfer to members' levy reserve | - | 262,485 |
| | <hr/> | <hr/> |
| Net cash inflow from operating activities | <u>316,642</u> | <u>346,920</u> |