

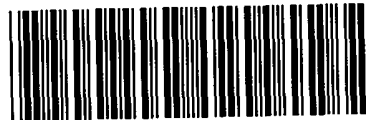
STATUTORY

COOMBE HILL HOLDINGS (1946) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2015

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**COOMBE HILL HOLDINGS (1946) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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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**

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The directors submit their annual report together with the audited financial statements for the year ended 30 June 2015.

#### **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 £22,512 as shown in the profit and loss account on page 6 is satisfactory compared with the previous year, which was £34,628.

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

#### **Principal risks and uncertainties facing the company**

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

#### **Review of business**

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

#### **The company's performance**

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

#### **Share capital**

During the year the company issued 2,200 ordinary shares of £1 each to 22 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 2015	£1 ordinary shares 2014
S Bennett	appointed 26 <sup>th</sup> October 2014	100	100
E Duke	resigned 26 <sup>th</sup> October 2014	-	100
G Foster	resigned 26 <sup>th</sup> October 2014	-	100
S Fox		100	-
D Kershaw		100	100
E Lindh		100	100
N Mapletoft	resigned 26 <sup>th</sup> October 2014	-	100
D Martin	resigned 26 <sup>th</sup> October 2014	-	100
A Paterson		100	100
S Rees	resigned 26 <sup>th</sup> October 2014	-	100
D Rozalla	resigned 26 <sup>th</sup> October 2014	-	100
J Shefras	resigned 26 <sup>th</sup> October 2014	-	100
S Shefras	resigned 26 <sup>th</sup> October 2014	-	-
M Simson		100	100
P Socker		100	100
P Tarbuck	resigned 26 <sup>th</sup> October 2014	-	-
A Gover	resigned 26 <sup>th</sup> October 2014	-	-

## 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



D Kershaw  
Chairman

26 September 2015

**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 2015 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 2015 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**

26 September 2015

**COOMBE HILL HOLDINGS (1946) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2015**

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	Notes	2015 £	2014 £
Turnover	2	2,595,285	2,305,448
Cost of sales		(1,508,323)	(1,504,871)
<b>Gross profit</b>		<b>1,086,962</b>	<b>800,577</b>
Administration expenses		(1,064,450)	(765,949)
<b>Operating profit</b>	3	<b>22,512</b>	<b>34,628</b>
Interest receivable	4	551	1,209
Interest payable	5	(161)	(2,561)
<b>Profit on ordinary activities before taxation</b>		<b>22,902</b>	<b>33,276</b>
Taxation	6	(78)	(242)
<b>Profit on ordinary activities after taxation</b>	17	<b>22,824</b>	<b>33,034</b>

There were no recognised gains or losses in 2015 or 2014 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 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		4,497,988		4,251,331
<b>Current assets</b>					
Stocks	9	16,706		23,692	
Debtors	10	167,632		182,759	
Cash in hand		5,143		76,673	
		<u>189,481</u>		<u>283,124</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(734,587)</u>		<u>(834,038)</u>	
<b>Net current (liabilities)</b>	1		<u>(545,106)</u>		<u>(550,914)</u>
<b>Total assets less current liabilities</b>			<u>3,952,882</u>		<u>3,700,417</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(953,392)</u>		<u>(988,436)</u>
			<u>2,999,490</u>		<u>2,711,981</u>
<b>Capital and reserves</b>					
Called up share capital	13		155,700		153,500
Share premium account	17		405,200		405,200
Members' levy reserve			262,485		
			<u>823,385</u>		<u>558,700</u>
Profit and loss account	17		2,176,105		2,153,281
<b>Shareholders' funds - equity interests</b>	18		<u>2,999,490</u>		<u>2,711,981</u>

The financial statements were approved by the board and authorised for issue on 26 September 2015.



E Lindh  
 Director  
 Company Registration No. 405949

**COOMBE HILL HOLDINGS (1946) LIMITED****CASH FLOW STATEMENT AS AT 30 JUNE 2015**

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	Notes	2015	2014
		£	£
<b>Net cash inflow from operating activities</b>	19	346,920	370,868
<b>Returns on investments and servicing of finance</b>			
Interest received		551	1,209
Interest paid		(161)	(2,561)
<b>Net cash inflow / (outflow) from returns on investments and servicing of finance</b>		390	(1,352)
<b>Taxation</b>		-	(242)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible assets		(506,191)	(333,897)
Proceeds of sale of tangible assets		3,167	-
<b>Financing</b>			
Issue of ordinary share capital		2,200	2,500
Finance lease repayments		(28,864)	(17,576)
<b>Net cash inflow / (outflow) from financing</b>		(26,664)	(15,076)
<b>(Decrease)/increase in cash in the year</b>	21	<u>(182,378)</u>	<u>20,301</u>

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015**

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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 2015**

2.	<b>Turnover</b>	<b>2015</b>	<b>2014</b>
		£	£
	Turnover is derived wholly within the United Kingdom as follows:		
	Golfing activities	2,332,800	2,305,448
	Club house development levy	262,485	-
		<u>2,595,285</u>	<u>2,305,448</u>
		<u><u>2,595,285</u></u>	<u><u>2,305,448</u></u>
3.	<b>Operating profit</b>	<b>2015</b>	<b>2014</b>
		£	£
	<b>This is stated after charging:</b>		
	Services provided by the company's auditors:		
	Audit of the company's accounts	7,100	5,500
	Other services	-	800
	Depreciation	250,099	219,221
	Loss on disposal of fixed assets	6,268	2,976
	<b>and after crediting:</b>		
	Profit on disposal of fixed assets	-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
4.	<b>Interest receivable</b>	<b>2015</b>	<b>2014</b>
		£	£
	Bank interest received	551	1,209
		<u>551</u>	<u>1,209</u>
		<u><u>551</u></u>	<u><u>1,209</u></u>
5.	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		£	£
	Bank interest	161	1,316
	Hire purchase interest	-	1,245
		<u>161</u>	<u>2,561</u>
		<u><u>161</u></u>	<u><u>2,561</u></u>
6.	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		£	£
	UK corporation tax at 20% on interest receivable (2014: 20%)	78	242
		<u>78</u>	<u>242</u>
		<u><u>78</u></u>	<u><u>242</u></u>

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015**

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<b>7. Employees</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Staff costs consist of:		
Wages and salaries	984,978	979,813
Social security costs	90,535	86,264
Pension costs and private health insurances	9,890	16,483
	<hr/>	<hr/>
	1,085,403	1,082,560
	<hr/> <hr/>	<hr/> <hr/>
 The average monthly number of employees during the year was:	<b>Number</b>	<b>Number</b>
Full time	38	38
Part time	7	7
	<hr/>	<hr/>
	45	45
	<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 2015

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 2014	1,240,877	4,374,132	476,139	1,727,022	7,818,170
Additions	-	472,342	-	33,849	506,191
Disposals	-	-	-	(19,190)	(19,190)
At 30 June 2015	1,240,877	4,846,474	476,139	1,741,681	8,305,171
<b>Depreciation</b>					
At 1 July 2014	230,658	1,623,319	398,414	1,314,448	3,566,839
Charge for the year	9,927	140,566	11,073	88,533	250,099
Eliminated on disposal	-	-	-	(9,755)	(9,755)
At 30 June 2015	240,585	1,763,885	409,487	1,393,226	3,807,183
<b>Net book value</b>					
At 30 June 2015	1,000,292	3,082,589	66,652	348,455	4,497,988
At 30 June 2014	1,010,219	2,750,813	77,725	412,574	4,251,331

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £64,750 (2014: £119,011), of these assets the depreciation charge for the year is £9,662 (2014: £11,768).

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 2015**

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<b>9. Stocks</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Goods held for resale	16,706	23,692
	=====	=====
<b>10. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Members and society debtors	33,469	126,943
Other debtors	51,600	-
Prepayments	82,563	55,816
	-----	-----
	167,632	182,759
	=====	=====
<b>11. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdraft	110,848	-
Net obligations under finance leases	22,955	25,600
Trade creditors	179,293	229,643
Taxes and social security	25,211	48,058
Other creditors	53,328	152,650
Accruals and deferred income	342,952	378,087
	-----	-----
	734,587	834,038
	=====	=====

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 2015**

<b>12. Creditors: amounts falling due after more than one year</b>		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Deferred income		905,079	913,904
Obligations under finance leases		48,313	74,532
		<u>953,392</u>	<u>988,436</u>
		<u><u>953,392</u></u>	<u><u>988,436</u></u>

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

Obligations under finance leases			
Repayable within one year		22,955	25,600
Repayable between one and five years		48,313	74,532
		<u>71,268</u>	<u>100,132</u>
Included in liabilities falling due within one year		<u>22,955</u>	<u>25,600</u>
		<u><u>48,313</u></u>	<u><u>74,532</u></u>

<b>13. Share capital</b>		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</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>
£1 deferred ordinary shares		200	200	200	200
£1 ordinary shares		299,800	299,800	155,500	153,300
		<u>300,000</u>	<u>300,000</u>	<u>155,700</u>	<u>153,500</u>
		<u><u>300,000</u></u>	<u><u>300,000</u></u>	<u><u>155,700</u></u>	<u><u>153,500</u></u>

During the year the company issued 2,200 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 2015 there were no capital commitments (2014: £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 £7,304 (2014: £8,909) represents contributions payable by the company to the fund.



**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015**

**16. Related party transactions**

Within trade debtors there are amounts due from the directors for normal members' activities of £Nil (2014: £Nil), with the largest amounts outstanding from a single director being £Nil (2014: £Nil).

**17. Statement of movement in reserves**

**Share premium Profit and loss**  
**£ £**

Balance at 1 July 2014	405,200	2,153,281
Retained profit for the year	-	22,824
	<u>405,200</u>	<u>2,176,105</u>
Balance as at 30 June 2015	405,200	2,176,105
	<u><u>405,200</u></u>	<u><u>2,176,105</u></u>

**18. Reconciliation of movements in shareholders' funds**

**2015 2014**  
**£ £**

Profit for the financial year	22,824	33,034
New share capital subscribed	2,200	2,500
Transfer to members' levy reserve	262,485	-
	<u>287,509</u>	<u>35,534</u>
Net increase in shareholders' funds	287,509	35,534
Opening shareholders' funds	2,711,981	2,676,447
	<u>2,999,490</u>	<u>2,711,981</u>
Closing shareholders' funds	2,999,490	2,711,981
	<u><u>2,999,490</u></u>	<u><u>2,711,981</u></u>

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

**2015 2014**  
**£ £**

Operating profit	22,512	34,628
Depreciation and amortisation	250,099	219,221
Loss on disposal of fixed assets	6,268	2,976
Decrease in stock	6,988	8,401
Decrease in debtors	63,125	30,780
(Decrease) / increase in creditors	(264,557)	74,862
Transfer to members' levy reserve	262,485	-
	<u>346,920</u>	<u>370,868</u>
Net cash inflow from operating activities	346,920	370,868
	<u><u>346,920</u></u>	<u><u>370,868</u></u>

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015**

20. Analysis of net funds	2014	Cash flow	2015
	£	£	£
Net cash:			
Cash at bank and in hand	76,673	(182,378)	(105,705)
	<u>76,673</u>	<u>(182,378)</u>	<u>(105,705)</u>
Debt:			
Finance leases			
Debts falling due within one year	(25,600)	2,645	(22,955)
Debts falling due after one year	(74,532)	26,219	(48,313)
	<u>(100,132)</u>	<u>28,864</u>	<u>(71,268)</u>
Net debt	<u>(23,459)</u>	<u>153,514</u>	<u>(176,973)</u>
	<u><u><u>(23,459)</u></u></u>	<u><u><u>153,514</u></u></u>	<u><u><u>(176,973)</u></u></u>
21. Reconciliation of net cash flow to movement in net debt		2015	2014
		£	£
Increase / (decrease) of cash in the year		(182,378)	20,301
Cash outflow from decrease in debt and lease finance		28,864	17,576
		<u>(153,514)</u>	<u>37,877</u>
Change in net debt resulting from cash flows		(153,514)	37,877
New lease finance		-	(26,622)
		<u>(153,514)</u>	<u>11,255</u>
<b>Movement in net debt in the year</b>		(153,514)	11,255
Opening net debt		(23,459)	(34,714)
		<u>(176,973)</u>	<u>(23,459)</u>
Closing net debt		<u><u>(176,973)</u></u>	<u><u>(23,459)</u></u>