

MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
For the Year Ended 30 September 2011

WHITING & PARTNERS

Chartered Accountants, Business Advisers
& Statutory Auditor
108 High Street
Ramsey
Huntingdon
Cambridgeshire
PE26 1BS

**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial Statements

Year Ended 30 September 2011

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**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Officers and Professional Advisers

The Board of Directors

Mrs E Clapham
Mr P S Softley
Mr N Topliss
Mr R H Cannell
Mrs B Softley
Mr L Graziano
Mr C R Bateman
Mrs M Pope
Mr C N Hodson
Mr S Layton
Mr C G Dickson
Mrs T J Layton

Company Secretary

Mr T Softley

Registered Office

Frogs Abbey,
Grange Road,
March,
Cambs.
PE15 OYH

Auditor

Whiting & Partners
Chartered Accountants
& Statutory Auditor
108 High Street
Ramsey
Huntingdon
Cambridgeshire
PE26 1BS

Bankers

Lloyds TSB Group Plc
3 North Brink
Wisbech
Cambridgeshire
PE13 1JT

Bank of Scotland
59 Bath Street
Glasgow
G2 2DH

MARCH GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

Acting Chairman's Statement

Year Ended 30 September 2011

I write this statement almost as proxy, having only taken the reins from Graham in September.

The accounts show a healthy surplus of £6,267 for the year. This is not spare money it is consistent with our plans to build up cash to allow us to replace our costly greens' equipment at the right time. The right equipment coupled with the sterling efforts of Malcolm and Geoff together with Maurice and other volunteers has clearly helped provide one of the best kept (the best kept?) courses for many a mile. A warm thank you to all involved.

Green fees have reversed the decline of recent years and show an increase of £1,660 over the previous year.

At 30th September we had 276 full and five day members. Following 1st October resignations and a healthy influx of new members, that figure is now 260. With 10 months of the year still to go I'm confident that we'll finish the year with more members than when we started it - a position the vast majority of clubs in the UK would be happy to trade. However, we mustn't be complacent. Our projections show that we must continue to recruit new members and to find alternative sources of income to allow us to provide the facilities that members are entitled to expect.

Following the successful application for a broader Premises Licence, clubhouse lettings last year significantly increased and produced a contribution of around £7,000, over half of which came from funeral receptions. This increased level of income helped the clubhouse to be substantially refurbished thanks to the hard work of the House and Bar Committee. The Management Committee believes there is scope to develop this income source much further but to do so will require building work to provide discrete self contained areas for private lettings and for the "19th hole".

The Committee and our staff have worked extremely hard over the past 12 months and I would like to place on record my thanks to them all.

Norman Topliss
Director

MARCH GOLF CLUB LIMITED

COMPANY LIMITED BY GUARANTEE

The Directors' Report *(continued)*

Year Ended 30 September 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2011.

Principal Activities

The principal activity of the company during the year was to maintain and conduct a golf and social club and there has been no change during the year.

Directors

The directors who served the company during the year were as follows:

Mrs E Clapham	
Mr P S Softley	
Mr K Pope	Retired as a director on 9 December 2010.
Mr N Topliss	
Mr R H Cannell	
Mrs B Softley	
Mrs Anne Howgego	Retired as a director on 9 December 2010.
Mr L Graziano	
Mr G G Lockwood	Retired as a director on 27 September 2011.
Mr C R Bateman	
Mrs M Pope	
Mr C N Hodson	
Mr S Layton	
Mr B Salih	Retired as a director on 21 February 2011.
Mr C G Dickson	Appointed as a director on 9 December 2010.
Mrs T J Layton	Appointed as a director on 9 December 2010.

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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

MARCH GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

The Directors' Report *(continued)*

Year Ended 30 September 2011

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Whiting & Partners are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Frogs Abbey,
Grange Road,
March,
Cambs.
PE15 OYH

Signed by order of the directors

Signed T Softley

Mr T Softley
Company Secretary

Approved by the directors on *7th November 2011*

MARCH GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of March Golf Club Limited

Year Ended 30 September 2011

We have audited the financial statements of March Golf Club Limited for the year ended 30 September 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 Auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the Annual Report, 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 (APB) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

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 September 2011 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters 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.

**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Independent Auditor's Report to the Members of March Golf Club Limited *(continued)*

Year Ended 30 September 2011

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 adequate 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Signed Whiting & Partners

WHITING & PARTNERS
Chartered Accountants, Business Advisers
& Registered Auditors
108 High Street
Ramsey
Huntingdon
Cambridgeshire
PE26 1BS

Dated: *14th November 2011*

MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

Income and Expenditure Account

Year Ended 30 September 2011

	Note	2011 £	2010 £
Turnover		211,409	218,242
Raw materials and consumables		(21,491)	(20,457)
Other external charges		(4,282)	(13,512)
Staff costs and professional's retainer		(89,829)	(87,521)
Depreciation		(11,671)	(17,028)
Other operating charges		(75,687)	(79,018)
Gross Surplus		8,449	706
Interest receivable and similar income		443	557
Interest payable and similar charges		(1,233)	(1,124)
Surplus on Ordinary Activities Before Taxation		7,659	139
Tax on surplus on ordinary activities	3	1,392	673
Surplus / (Deficit) for the Financial Year		6,267	(534)

The notes on pages 9 to 13 form part of these financial statements.

**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Balance Sheet *(continued)*

30 September 2011

Fixed Assets			
Tangible assets	4	168,535	174,433
Current Assets			
Stocks		7,221	5,438
Debtors	5	4,340	4,430
Cash at bank and in hand		63,167	42,636
		<u>74,728</u>	<u>52,504</u>
Creditors: Amounts Falling due Within One Year	6	<u>68,189</u>	<u>58,130</u>
Net Current (Liabilities)/Assets		<u>6,539</u>	<u>(5,626)</u>
Total Assets Less Current Liabilities		<u>175,074</u>	<u>168,807</u>
Creditors: Amounts Falling due after More than One Year	7	<u>150</u>	<u>150</u>
		<u>174,924</u>	<u>168,657</u>
Reserves	9		
Income and expenditure account	10	174,924	168,657
Members' Funds		<u>174,924</u>	<u>168,657</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on

7th November 2011 and are signed on their behalf by:

N Topliss

S Layton

Company Registration Number: 701027

The notes on pages 9 to 13 form part of these financial statements.

MARCH GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year Ended 30 September 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% to 4% per annum
Plant & Machinery	-	15% to 22.50% per annum
Fixtures & Fittings	-	10% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account on a straight line basis.

MARCH GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year Ended 30 September 2011

1. Accounting Policies *(continued)*

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Provisions for Liabilities and Charges

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating Surplus / (Deficit)

Operating surplus / (deficit) is stated after charging:

	2011	2010
	£	£
Depreciation of owned fixed assets	13,669	15,353
(Profit) / Loss on disposal of fixed assets	(1,998)	1,675
Auditor's fees	<u>3,745</u>	<u>4,666</u>

MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year Ended 30 September 2011

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2011	2010
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20.5% (2010 – 21%)	1,392	673
Total current tax	<u>1,392</u>	<u>673</u>

4. Tangible Fixed Assets

	Freehold Property	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 October 2010	176,964	161,382	17,136	355,482
Additions	3,125	4,000	648	7,773
Disposals	–	(1,300)	–	(1,300)
At 30 September 2011	<u>180,089</u>	<u>164,082</u>	<u>17,784</u>	<u>361,955</u>
Depreciation				
At 1 October 2010	61,127	106,103	13,819	181,049
Charge for the year	2,038	11,234	397	13,669
On disposals	–	(1,298)	–	(1,298)
At 30 September 2011	<u>63,165</u>	<u>116,039</u>	<u>14,216</u>	<u>193,420</u>
Net Book Value				
At 30 September 2011	<u>116,924</u>	<u>48,043</u>	<u>3,568</u>	<u>168,535</u>
At 30 September 2010	<u>115,837</u>	<u>55,279</u>	<u>3,317</u>	<u>174,433</u>

Hire Purchase Agreements

Included within the net book value of **£168,535** is **£0** (2010 £13,984) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to **£0** (2010 £3,496)

MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year Ended 30 September 2011

5. Debtors

	2011	2010
	£	£
Trade debtors	1,434	51
Other debtors	2,906	4,379
	<u>4,340</u>	<u>4,430</u>

6. Creditors: Amounts Falling due Within One Year

	2011	2010
	£	£
Subscription renewals paid in advance	29,164	12,387
Trade creditors	6,971	5,756
Corporation tax	1,392	673
Other taxation	2,066	1,785
Building bonds	3,650	3,650
Development bonds	19,000	19,400
Hire Purchase contracts	-	8,740
Other creditors	5,946	5,739
	<u>68,189</u>	<u>58,130</u>

7. Creditors: Amounts Falling due after More than One Year

	2011	2010
	£	£
Other creditors	150	150
	<u>150</u>	<u>150</u>

8. Related Party Transactions

During the year, work was contracted to members of the club totalling **£2,233** (2010 £984) under normal commercial terms.

Apart from this, no transactions with related parties were undertaken such as are required to be disclosed under FRSSE (effective April 2008).

MARCH GOLF CLUB LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year Ended 30 September 2011

9. Company Limited by Guarantee

The company is limited by guarantee. The potential liability of the members is set out in the Memorandum and Articles of Association, the relevant clause is reproduced below:-

"Every member of the club undertakes to contribute to the assets of the club, in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of the debts and liabilities of the club contracted for before he ceases to be a member, and for the costs, charges and expense of winding up, for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1. The word 'member' in this clause shall not include a temporary member, junior, honorary or other member who is not a full member of the club referred to in clause 7 of the Articles of Association."

10. Income and Expenditure Account

	2011	2010
	£	£
Balance brought forward	168,657	169,191
Surplus / (Deficit) for the financial year	<u>6,267</u>	<u>(534)</u>
Balance carried forward	<u><u>174,924</u></u>	<u><u>168,657</u></u>

The surplus for the year includes surpluses made on social events during the year totalling **£504** (2010 £102). This gives a total amount of **£4,146** (2010 £3,642) to be made available for use by the Social Committee as and when required.

**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Management Information

Year Ended 30 September 2011

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6.**

**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Detailed Income and Expenditure Account

Year Ended 30 September 2011

	2011		2010	
	£	£	£	£
Turnover				
Entrance fees		325		690
Membership fees		141,380		142,333
Green fees		12,797		11,136
Income from competitions		931		710
Income from social events		2,801		11,853
Other income		920		565
Clubhouse hire		2,956		496
Bar Sales		48,189		46,033
Donations		1,110		4,426
		<u>211,409</u>		<u>218,242</u>
 Cost of Sales				
Bar purchases	21,491		20,457	
Green fee commission	1,280		1,113	
Competition event expenses	706		648	
Social event expenses	2,296		11,751	
Bar Wages	24,458		23,842	
NIC on Bar Wages	1,306		1,313	
		<u>51,537</u>		<u>59,124</u>
Gross Surplus		<u>159,872</u>		<u>159,118</u>
 Overheads				
Upkeep of course	56,362		54,721	
Maintenance expenses	20,372		16,233	
Establishment expenses	24,449		23,897	
Other expenses	50,240		63,413	
Financial costs	1,233		1,272	
		<u>152,656</u>		<u>159,536</u>
 Operating Surplus/(Deficit)		<u>7,216</u>		<u>(418)</u>
Interest receivable and similar income		443		557
Surplus on Ordinary Activities		<u>7,659</u>		<u>139</u>

**MARCH GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the Detailed Income and Expenditure Account

Year Ended 30 September 2011

	2011 £	2010 £
Upkeep of course		
Course wages & expenses	37,827	37,125
NIC on course wages	3,310	3,270
Maintenance & improvement	10,893	11,302
Irrigation repairs & maintenance	1,561	953
Water charges	2,771	2,071
	<u>56,362</u>	<u>54,721</u>
Maintenance expenses		
Petrol & oil	2,180	2,335
Repairs to machinery, clubhouse and maintenance	16,695	12,263
Alarm system	1,497	1,635
	<u>20,372</u>	<u>16,233</u>
Establishment expenses		
Rates	13,764	13,033
Light and heat	6,206	5,936
Insurance	4,479	4,928
	<u>24,449</u>	<u>23,897</u>
Other expenses		
Secretary's salary & expenses	8,210	7,723
NIC on secretary's salary	239	257
Cleaners Wages	1,219	1,163
Professionals Retainer & induction fees	13,260	12,828
Telephone	769	798
Printing, stationery and postage	2,848	2,215
Subscriptions & levies	5,682	4,479
Catering expenses & match fees	834	1,359
Sundry expenses	1,763	1,227
Legal and professional fees	-	451
Auditors' remuneration	3,745	4,666
Depreciation	13,669	15,353
(Profit) / Loss on disposal of fixed assets	(1,998)	1,675
Bad debts written off	-	505
Irrecoverable input VAT	-	8,714
	<u>50,240</u>	<u>63,413</u>
Interest Payable and Similar Charges		
Bank charges	214	148
Other interest	1,019	1,124
	<u>1,233</u>	<u>1,272</u>