

STATUTORY

COOMBE HILL HOLDINGS (1946) LIMITED

FINANCIAL STATEMENTS

30 JUNE 2014

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**COOMBE HILL HOLDINGS (1946) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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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 2014.

#### **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 £34,628 as shown in the profit and loss account on page 6 is satisfactory compared with the previous year, which was £25,420.

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 2,500 ordinary shares of £1 each to 21 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 2014	£1 ordinary shares 2013
S Bennett	resigned 20 <sup>th</sup> October 2013	100	100
E Duke		100	100
G Foster		100	100
S Fox		-	-
A Gover	appointed 20 <sup>th</sup> October 2013	100	100
D Kershaw		100	100
E Lindh		100	100
N Mapletoft	appointed 20 <sup>th</sup> October 2013	100	100
D Martin	resigned 20 <sup>th</sup> October 2013	100	100
A Paterson		100	100
S Rees	resigned 30 <sup>th</sup> August 2014	100	100
D Rozalla		100	100
J Shefras		100	100
S Shefras		-	-
M Simson	appointed 20 <sup>th</sup> October 2013	100	100
P Socker		100	100
P Tarbuck	appointed 20 <sup>th</sup> October 2013	-	-
E Takano	resigned 20 <sup>th</sup> October 2013	-	-

## 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:

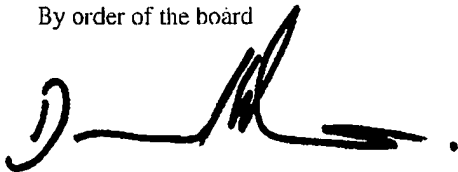
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

2<sup>nd</sup> October 2014

## **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 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](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 2013 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**

2<sup>nd</sup> October 2014

**COOMBE HILL HOLDINGS (1946) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2014**

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	Notes	2014 £	2013 £
<b>Turnover</b>	2	2,305,448	2,198,231
Cost of sales		(1,504,871)	(1,429,976)
		<hr/>	<hr/>
<b>Gross profit</b>		800,577	768,255
Administration expenses		(765,949)	(742,835)
		<hr/>	<hr/>
<b>Operating profit</b>	3	34,628	25,420
Interest receivable	4	1,209	15
Interest payable	5	(2,561)	(3,536)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		33,276	21,899
Taxation	6	(242)	(3)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	17	33,034	21,896
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses in 2014 or 2013 other than the profit for the year and this resulted entirely from continuing activities.

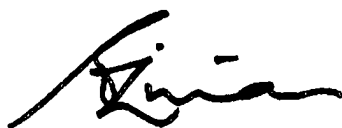


COOMBE HILL HOLDINGS (1946) LIMITED

BALANCE SHEET AS AT 30 JUNE 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		4,251,331		4,113,009
<b>Current assets</b>					
Stocks	9	23,692		32,093	
Debtors	10	182,759		213,539	
Cash in hand		76,673		56,372	
			283,124		302,004
<b>Creditors: amounts falling due within one year</b>	11	(834,038)		(762,996)	
<b>Net current (liabilities)</b>	1		(550,914)		(460,992)
<b>Total assets less current liabilities</b>			3,700,417		3,652,017
<b>Creditors: amounts falling due after more than one year</b>	12		(988,436)		(975,570)
			2,711,981		2,676,447
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	13		153,500		151,000
Share premium account	17		405,200		405,200
			558,700		556,200
Profit and loss account	17		2,153,281		2,120,247
<b>Shareholders' funds - equity interests</b>	18		2,711,981		2,676,447
			=====		=====

The financial statements were approved by the board and authorised for issue on 2<sup>nd</sup> October 2014.



E Lindh  
 Director  
 Company Registration No. 405949

**COOMBE HILL HOLDINGS (1946) LIMITED**

**CASH FLOW STATEMENT AS AT 30 JUNE 2014**

	Notes	2014		2013	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	19		370,868		234,052
<b>Returns on investments and servicing of finance</b>					
Interest received		1,209		15	
Interest paid		(2,561)		(3,536)	
<b>Net cash inflow / (outflow) from returns on investments and servicing of finance</b>			(1,352)		(3,521)
<b>Taxation</b>			(242)		(3)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible assets			(333,897)		(191,663)
Proceeds of sale of tangible assets			-		12,042
<b>Financing</b>					
Issue of ordinary share capital		2,500		3,800	
Issue of deferred ordinary share capital		-		100	
Finance lease repayments		(17,576)		(38,774)	
<b>Net cash outflow from financing</b>			(15,076)		(34,874)
<b>Increase in cash in the year</b>	21		20,301		16,033

## COOMBE HILL HOLDINGS (1946) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2014

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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 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 2014**

2.	<b>Turnover</b>	<b>2014</b>	<b>2013</b>
		£	£
	Turnover is derived wholly within the United Kingdom as follows:		
	Golfing activities	2,305,448	2,198,231
		=====	=====
3.	<b>Operating profit</b>	<b>2014</b>	<b>2013</b>
		£	£
	<b>This is stated after charging:</b>		
	Services provided by the company's auditors:		
	Audit of the company's accounts	5,500	5,500
	Other services	800	835
	Depreciation	219,221	206,277
	Loss on disposal of fixed assets	2,976	-
	<b>and after crediting:</b>		
	Profit on disposal of fixed assets	-	12,042
		=====	=====
4.	<b>Interest receivable</b>	<b>2014</b>	<b>2013</b>
		£	£
	Bank interest received	1,209	15
		=====	=====
5.	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		£	£
	Bank interest	1,316	1,465
	Hire purchase interest	1,245	2,071
		-----	-----
		2,561	3,536
		=====	=====
6.	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		£	£
	UK corporation tax at 20% on interest receivable (2013: 20%)	242	3
		=====	=====

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2014**

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<b>7. Employees</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Staff costs consist of:		
Wages and salaries	979,813	976,002
Social security costs	86,264	85,107
Pension costs and private health insurances	16,483	17,439
	<hr/>	<hr/>
	1,082,560	1,078,548
	<hr/>	<hr/>
The average monthly number of employees during the year was:	<b>Number</b>	<b>Number</b>
Full time	38	33
Part time	7	15
	<hr/>	<hr/>
	45	48
	<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 2014**

**8. Fixed assets**

	<b>Leasehold course and buildings £</b>	<b>Improvements course and buildings £</b>	<b>Course irrigation system £</b>	<b>Plant machinery and equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 July 2013	1,240,877	4,135,469	450,321	1,647,031	7,473,698
Additions	-	238,663	25,818	125,454	389,935
Disposals	-	-	-	(45,463)	(45,463)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	1,240,877	4,374,132	476,139	1,727,022	7,818,170
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 July 2013	220,731	1,517,818	387,342	1,234,798	3,360,689
Charge for the year	9,927	105,501	11,072	92,721	219,221
Eliminated on disposal	-	-	-	(13,071)	(13,071)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	230,658	1,623,319	398,414	1,314,448	3,566,839
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 30 June 2014	<u>1,010,219</u>	<u>2,750,813</u>	<u>77,725</u>	<u>412,574</u>	<u>4,251,331</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2013	<u>1,020,146</u>	<u>2,617,651</u>	<u>62,979</u>	<u>412,233</u>	<u>4,113,009</u>

Included above are assets held under finance leases or hire purchase contracts which have a net book value of £119,011 (2013: £110,161), of these assets the depreciation charge for the year is £11,768 (2013: £15,238).

**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2014**

9.	<b>Stocks</b>	<b>2014</b> £	<b>2013</b> £
	Goods held for resale	23,692 =====	32,093 =====
10.	<b>Debtors</b>	<b>2014</b> £	<b>2013</b> £
	Members and society debtors	126,943	108,624
	Other debtors	-	2,214
	Prepayments	55,816 -----	102,701 -----
		182,759 =====	213,539 =====
11.	<b>Creditors: amounts falling due within one year</b>	<b>2014</b> £	<b>2013</b> £
	Net obligations under finance leases	25,600	29,420
	Trade creditors	229,643	167,101
	Taxes and social security	48,058	68,807
	Other creditors	152,650	60,868
	Accruals and deferred income	378,087 -----	436,800 -----
		834,038 =====	762,996 =====

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 2014

12. Creditors: amounts falling due after more than one year	<b>2014</b>	<b>2013</b>
	£	£
Deferred income	913,904	913,904
Obligations under finance leases	74,532	61,666
	<u>988,436</u>	<u>975,570</u>
	=====	=====

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

Obligations under finance leases		
Repayable within one year	25,600	29,420
Repayable between one and five years	74,532	61,666
	<u>100,132</u>	<u>91,086</u>
Included in liabilities falling due within one year	25,600	29,420
	<u>74,532</u>	<u>61,666</u>
	=====	=====

13. Share capital	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	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	153,300	150,800
	<u>300,000</u>	<u>300,000</u>	<u>153,500</u>	<u>151,000</u>
	=====	=====	=====	=====

During the year the company issued 2,500 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 2014 there were no capital commitments (2013: £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 £8,909 (2013: £8,930) represents contributions payable by the company to the fund.



**COOMBE HILL HOLDINGS (1946) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2014**

**16. Related party transactions**

Within trade debtors there are amounts due from the directors for normal members' activities of £Nil (2013: £5,932), with the largest amounts outstanding from a single director being £Nil (2013: £1,061).

<b>17. Statement of movement in reserves</b>	<b>Share premium</b>	<b>Profit and loss</b>
	<b>£</b>	<b>£</b>
Balance at 1 July 2013	405,200	2,120,247
Retained profit for the year	-	33,034
	<hr/>	<hr/>
Balance as at 30 June 2014	405,200	2,153,281
	<hr/> <hr/>	<hr/> <hr/>
<b>18. Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	33,034	21,896
New share capital subscribed	2,500	3,900
	<hr/>	<hr/>
Net increase in shareholders' funds	35,534	25,796
Opening shareholders' funds	2,676,447	2,650,651
	<hr/>	<hr/>
Closing shareholders' funds	2,711,981	2,676,447
	<hr/> <hr/>	<hr/> <hr/>
<b>19. Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit	34,628	25,420
Depreciation and amortisation	219,221	206,277
Loss / profit on disposal of fixed assets	2,976	(12,042)
Amortisation of long-term subscription	-	(9,120)
Decrease / (increase) in stock	8,401	(3,093)
Decrease / (increase) in debtors	30,780	(11,162)
Increase creditors	74,862	37,772
	<hr/>	<hr/>
Net cash inflow from operating activities	370,868	234,052
	<hr/> <hr/>	<hr/> <hr/>

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2014

20. Analysis of net funds	2013	Cash flow	Other non-cash changes	2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	56,372	20,301	-	76,673
	<u>56,372</u>	<u>20,301</u>	<u>-</u>	<u>76,673</u>
Debt:				
Finance leases				
Debts falling due within one year	(29,420)	3,820	-	(25,600)
Debts falling due after one year	(61,666)	13,756	(26,622)	(74,532)
	<u>(91,086)</u>	<u>17,576</u>	<u>(26,622)</u>	<u>(100,132)</u>
Net debt	<u><u>(34,714)</u></u>	<u><u>37,877</u></u>	<u><u>(26,622)</u></u>	<u><u>(23,459)</u></u>

21. Reconciliation of net cash flow to movement in net debt

	2014	2013
	£	£
Increase / (decrease) of cash in the year	20,301	16,033
Cash outflow from decrease in debt and lease finance	17,576	38,774
	<u>37,877</u>	<u>54,807</u>
Change in net debt resulting from cash flows	37,877	54,807
New lease finance	(26,622)	(47,830)
	<u>11,255</u>	<u>6,977</u>
<b>Movement in net debt in the year</b>	11,255	6,977
Opening net debt	(34,714)	(41,691)
	<u>(23,459)</u>	<u>(34,714)</u>
Closing net debt	<u><u>(23,459)</u></u>	<u><u>(34,714)</u></u>