

REGISTERED NUMBER: 02845617 (England and Wales)

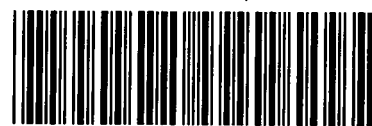
Surrey National Golf Club Limited

Abbreviated Audited Accounts

for the Year Ended 30 April 2014

Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

THURSDAY



A24 *A403BIK9* #32
29/01/2015
COMPANIES HOUSE

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for the year ended 30 April 2014**

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Surrey National Golf Club Limited

**Company Information
for the year ended 30 April 2014**

DIRECTORS: Mr S Hodsdon
Mr R O Noades
Mrs N L Noades

SECRETARY:

REGISTERED OFFICE: Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BY

REGISTERED NUMBER: 02845617 (England and Wales)

AUDITORS: Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

Surrey National Golf Club Limited (Registered number: 02845617)

**Strategic Report
for the year ended 30 April 2014**

The directors present their strategic report for the year ended 30 April 2014.

REVIEW OF BUSINESS

Results achieved by the company in the year under review are in line with the management's expectations.

In June 2013, a brand-new flexible club membership was launched in the name of "Altonwood Season Ticket". This unique style membership gives access to the five golf courses (under the group) in the heart of Surrey and Kent countryside. Many golfers do not play often enough to make full club membership worthwhile. However, many of these golfers would still like to enjoy the benefits of belonging to a club and participating in club competitions while not being confined to playing just the one course over and over again. Other benefits offered as part of the season ticket include a free lesson and discounts on green fees, buggies, range balls and in the club bar.

Although the turnover for the year at £1,699,563 was up by 1.4% only on the previous year's turnover, the operating profits have increased by 7.8% to £426,693 compared with £395,823 in the previous year.

The directors believe that trading activity is coming back to normal level after an unusually tough financial year impacted by the one off national events of the Golden jubilee celebrations and the London 2012 Olympics.

The Balance Sheet of the company continues to look strong with net assets of £3,630,143 and places the company in a good position to grow the business further or capitalise on new opportunities as they may arise.

The directors recognise the importance of the staff employed and would like to thank them for all their hard work and efforts throughout the year.

The results for the year and the financial position of the company and the group are as shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the company is impacted by poor weather conditions. To manage this risk, the group aims to provide equal importance to non-golf revenue streams like venue hire and catering. This currently stands at around 56% of the total revenue.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity risk: The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest Rate risk: The company is exposed to cash flow interest rate risk on bank overdrafts. The company policy permits but does not demand that a mix of fixed and variable rate debt is used to reduce exposure to changes in interest rates.

Credit risk: The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtor's financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

**Strategic Report
for the year ended 30 April 2014**

KEY PERFORMANCE INDICATORS

The main performance indicators are sales and profit margins. All costs, apart from cost of sales, are fairly fixed. The directors monitor these on a monthly basis to ensure that poor performers are picked up and consequently dealt with on a timely basis.

The directors believe that other variables of performance indicators are marginal and therefore are not the best indicators of the overall performance, development and position of the group.

FUTURE DEVELOPMENTS

An extension of club house is planned and this is known as "Phase 3". There is also a plan for a subsequent extension, known as "Phase 4", to build a golf teaching facility connected to the clubhouse. This fourth phase is only at the very beginning of planning stages.

ON BEHALF OF THE BOARD:



.....
Mr S Hodsdon - Director

Date: 27.01.15
.....

Surrey National Golf Club Limited (Registered number: 02845617)

**Report of the Directors
for the year ended 30 April 2014**

The directors present their report with the accounts of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of a golf club

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

Mr S Hodsdon
Mrs N L Noades

Other changes in directors holding office are as follows:

Mr R G Noades - deceased 24 December 2013
Mr R O Noades - appointed 24 December 2013

Ms K J Noades ceased to be a director after 30 April 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Surrey National Golf Club Limited

**Report of the Directors
for the year ended 30 April 2014**

AUDITORS

The auditors, Alton & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr S Hodsdon - Director

Date: 27.01.15

Report of the Independent Auditors to the Members of Surrey National Golf Club Limited

We have audited the financial statements of Surrey National Golf Club Limited for the year ended 30 April 2014 on pages eight to twenty. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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 and express an opinion on 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

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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 April 2014 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 prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

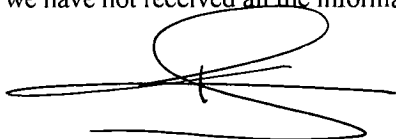
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Surrey National Golf Club Limited**

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.



Altan Kemal ACA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

Date: 27th January 2015

Surrey National Golf Club Limited

**Profit and Loss Account
for the year ended 30 April 2014**

	Notes	2014 £	2013 £
TURNOVER		1,699,563	1,676,082
Cost of sales		689,661	684,920
GROSS PROFIT		1,009,902	991,162
Administrative expenses		640,477	641,970
		369,425	349,192
Other operating income		57,268	46,631
OPERATING PROFIT	3	426,693	395,823
Interest payable and similar charges	4	4,112	6,754
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		422,581	389,069
Tax on profit on ordinary activities	5	(11,023)	(25,387)
PROFIT FOR THE FINANCIAL YEAR		433,604	414,456

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

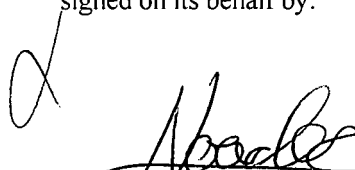
The notes form part of these financial statements

Surrey National Golf Club Limited (Registered number: 02845617)

**Balance Sheet
30 April 2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,173,383		6,177,087
CURRENT ASSETS					
Stocks	7	43,860		36,153	
Debtors	8	283,070		183,404	
Cash at bank and in hand		429,612		276,684	
		<u>756,542</u>		<u>496,241</u>	
CREDITORS					
Amounts falling due within one year	9	<u>3,248,850</u>		<u>3,411,592</u>	
NET CURRENT LIABILITIES			<u>(2,492,308)</u>		<u>(2,915,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,681,075		3,261,736
CREDITORS					
Amounts falling due after more than one year	10		(19,944)		(34,209)
PROVISIONS FOR LIABILITIES	12		<u>(30,988)</u>		<u>(30,988)</u>
NET ASSETS			<u><u>3,630,143</u></u>		<u><u>3,196,539</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account	14		<u>3,629,143</u>		<u>3,195,539</u>
SHAREHOLDERS' FUNDS	19		<u><u>3,630,143</u></u>		<u><u>3,196,539</u></u>

The financial statements were approved by the Board of Directors on 27/01/2015 and were signed on its behalf by:



 Mr R O Noades - Director

The notes form part of these financial statements

Surrey National Golf Club Limited

**Cash Flow Statement
for the year ended 30 April 2014**

	Notes	2014		2013	
		£	£	£	£
Net cash inflow from operating activities	1		503,658		484,479
Returns on investments and servicing of finance	2		(4,112)		(6,754)
Taxation			(10,729)		(60,723)
Capital expenditure	2		<u>(69,288)</u>		<u>(60,204)</u>
			419,529		356,798
Management of liquid resources	2		(251,940)		(260,555)
Financing	2		<u>(14,661)</u>		<u>(52,965)</u>
Increase in cash in the period			<u>152,928</u>		<u>43,278</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		152,928		43,278	
Cash outflow from decrease in debt and lease financing		<u>14,661</u>		<u>52,965</u>	
Change in net funds resulting from cash flows			<u>167,589</u>		<u>96,243</u>
Movement in net funds in the period			167,589		96,243
Net funds at 1 May			<u>198,208</u>		<u>101,965</u>
Net funds at 30 April			<u>365,797</u>		<u>198,208</u>

The notes form part of these financial statements

Surrey National Golf Club Limited

**Notes to the Cash Flow Statement
for the year ended 30 April 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	426,693	395,823
Depreciation charges	74,890	68,229
Profit on disposal of fixed assets	(1,900)	-
(Increase)/decrease in stocks	(7,707)	5,288
Increase in debtors	(7,460)	(2,183)
Increase in creditors	19,142	17,322
	<u>503,658</u>	<u>484,479</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(9)	(276)
Interest element of hire purchase payments	(4,103)	(6,478)
	<u>(4,112)</u>	<u>(6,754)</u>
Capital expenditure		
Purchase of tangible fixed assets	(88,188)	(60,204)
Sale of tangible fixed assets	18,900	-
	<u>(69,288)</u>	<u>(60,204)</u>
Management of liquid resources		
Management of liquid resources	(251,940)	(260,555)
	<u>(251,940)</u>	<u>(260,555)</u>
Financing		
Capital repayments in year	(14,661)	(52,965)
	<u>(14,661)</u>	<u>(52,965)</u>

The notes form part of these financial statements

Surrey National Golf Club Limited

**Notes to the Cash Flow Statement
for the year ended 30 April 2014**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/13 £	Cash flow £	At 30/4/14 £
Net cash:			
Cash at bank and in hand	276,684	152,928	429,612
	<u>276,684</u>	<u>152,928</u>	<u>429,612</u>
Debt:			
Hire purchase	(78,476)	14,661	(63,815)
	<u>(78,476)</u>	<u>14,661</u>	<u>(63,815)</u>
Total	<u>198,208</u>	<u>167,589</u>	<u>365,797</u>

The notes form part of these financial statements

Surrey National Golf Club Limited

Notes to the Financial Statements for the year ended 30 April 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is generated from the ordinary activities of the business.

The membership turnover is recognised when the monthly subscriptions become due from the members at the beginning of the month. The shop and catering turnover are recognised when the customers take delivery of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less any additional costs to sell.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Surrey National Golf Club Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

1. ACCOUNTING POLICIES - continued

Going concern

In the directors' assessment of the company's ability to continue as a going concern, there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	436,470	442,127
Social security costs	32,733	32,690
Other pension costs	5,740	6,798
	<u>474,943</u>	<u>481,615</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Administration	3	2
Greenkeeping/Course	5	6
Food & Beverage	21	25
Kitchen	10	7
Pro Shop/Reception	4	5
Marshals	3	3
Directors	3	4
	<u>49</u>	<u>52</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	31,338	28,076
Depreciation - assets on hire purchase contracts	43,554	40,153
Profit on disposal of fixed assets	(1,900)	-
Auditors' remuneration	5,500	7,500
Auditors' remuneration for non audit work	4,000	-
	<u>82,500</u>	<u>76,229</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Surrey National Golf Club Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest and penalties	9	276
Hire purchase	4,103	6,478
	<u>4,112</u>	<u>6,754</u>

5. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	6,000	14,047
Under/(over) provision in respect of prior year	(3,318)	(39,434)
Total current tax	<u>2,682</u>	<u>(25,387)</u>
Deferred tax	<u>(13,705)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(11,023)</u>	<u>(25,387)</u>

Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>422,581</u>	<u>389,069</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 23%)	84,516	89,486
Effects of:		
Expenses not deductible for tax purposes	423	1,144
Income not taxable for tax purposes	(380)	-
Capital allowances in excess of depreciation	(7,328)	(12,500)
Utilisation of tax losses	(71,231)	(66,684)
Under/over provision as shown in accounts	(3,318)	(39,434)
Adjustment due to marginal relief	-	2,601
Current tax credit	<u>2,682</u>	<u>(25,387)</u>

Surrey National Golf Club Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2013	7,470,172	482,266	420,071	3,800	8,376,309
Additions	24,402	61,624	2,162	-	88,188
Disposals	-	(51,000)	(16,961)	-	(67,961)
Reclassification/transfer	-	74,964	(74,964)	-	-
At 30 April 2014	<u>7,494,574</u>	<u>567,854</u>	<u>330,308</u>	<u>3,800</u>	<u>8,396,536</u>
DEPRECIATION					
At 1 May 2013	1,470,172	366,011	361,582	1,457	2,199,222
Charge for year	-	60,891	13,241	760	74,892
Eliminated on disposal	-	(34,000)	(16,961)	-	(50,961)
Reclassification/transfer	-	68,684	(68,684)	-	-
At 30 April 2014	<u>1,470,172</u>	<u>461,586</u>	<u>289,178</u>	<u>2,217</u>	<u>2,223,153</u>
NET BOOK VALUE					
At 30 April 2014	<u>6,024,402</u>	<u>106,268</u>	<u>41,130</u>	<u>1,583</u>	<u>6,173,383</u>
At 30 April 2013	<u>6,000,000</u>	<u>116,255</u>	<u>58,489</u>	<u>2,343</u>	<u>6,177,087</u>

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Surrey National Golf Club Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery £
COST		
At 1 May 2013		251,767
Disposals		(51,000)
		200,767
At 30 April 2014		200,767
DEPRECIATION		
At 1 May 2013		137,352
Charge for year		43,554
Eliminated on disposal		(34,000)
		146,906
At 30 April 2014		146,906
NET BOOK VALUE		
At 30 April 2014		53,861
At 30 April 2013		114,415

7. STOCKS

	2014	2013
	£	£
Stocks	43,860	36,153
	43,860	36,153

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	25,294	23,494
Amounts owed by group undertakings	179,961	101,460
Deferred tax asset	13,705	-
Prepayments	64,110	58,450
	283,070	183,404

Surrey National Golf Club Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £	2013 £
	Hire purchase contracts (see note 11)	43,871	44,267
	Trade creditors	88,760	159,446
	Amounts owed to group undertakings	2,608,132	2,781,573
	Tax	6,000	14,047
	Social security and other taxes	9,579	7,981
	VAT	72,572	68,182
	Other creditors	5,846	-
	Accruals and deferred income	414,090	336,096
		<u>3,248,850</u>	<u>3,411,592</u>
		<u>3,248,850</u>	<u>3,411,592</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014 £	2013 £
	Hire purchase contracts (see note 11)	19,944	34,209
		<u>19,944</u>	<u>34,209</u>
		<u>19,944</u>	<u>34,209</u>
11.	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	2014 £	2013 £
	Net obligations repayable:		
	Within one year	43,871	44,267
	Between one and five years	19,944	34,209
		<u>63,815</u>	<u>78,476</u>
		<u>63,815</u>	<u>78,476</u>
12.	PROVISIONS FOR LIABILITIES	2014 £	2013 £
	Other provisions		
	Provision for obligation under operating lease commitments	30,988	30,988
		<u>30,988</u>	<u>30,988</u>
		<u>30,988</u>	<u>30,988</u>
			Deferred tax
			£
	Credit to Profit and Loss Account during year		(13,705)
			<u>(13,705)</u>
	Balance at 30 April 2014		(13,705)
			<u>(13,705)</u>
			<u>(13,705)</u>

Surrey National Golf Club Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

12. PROVISIONS FOR LIABILITIES - continued

In an earlier year a provision was made in accordance with the Financial Reporting Standard 12, for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision, the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
760	Ordinary A	£1	760	760
240	Ordinary B	£1	240	240
			<u>1,000</u>	<u>1,000</u>

14. RESERVES

	Profit and loss account £
At 1 May 2013	3,195,539
Profit for the year	433,604
	<u>3,629,143</u>
At 30 April 2014	<u>3,629,143</u>

15. ULTIMATE PARENT COMPANY

In directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

16. CONTINGENT LIABILITIES

The company has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £5,682,746 as at 30 April 2014 (30 April 2013 £5,914,464).

Surrey National Golf Club Limited

Notes to the Financial Statements - continued for the year ended 30 April 2014

17. RELATED PARTY DISCLOSURES

Accounting & Business Services (South) LLP

RG Noades, the deceased director, was a member till 24.12.2013

Accountancy and administration services of £22,870 (2013 £22,536) was obtained from the company during the year.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	-	2,254

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs N L Noades.

The company's ultimate controlling party is Mrs Novello Noades by virtue of her 51% interest in shareholding of Altonwood Holdings Ltd, the ultimate parent company.

Mr R G Noades, the deceased husband of Mrs N Noades, was the the ultimate controlling party during the previous year by virtue of his shareholding in Altonwood Holdings Ltd, the ultimate parent company.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	433,604	414,456
Net addition to shareholders' funds	433,604	414,456
Opening shareholders' funds	3,196,539	2,782,083
Closing shareholders' funds	3,630,143	3,196,539

Surrey National Golf Club Limited

**Trading and Profit and Loss Account
for the year ended 30 April 2014**

	2014		2013	
	£	£	£	£
Turnover				
Memberships subscriptions	287,779		285,657	
Green fees	297,384		290,347	
Shop sales	81,499		76,526	
Bar sales	369,894		363,648	
Catering sales	526,109		527,702	
Range tokens	28,935		29,137	
Room hire	52,457		62,696	
Hire of buggy	48,113		40,369	
Miscellaneous sales	7,393		-	
	1,699,563		1,676,082	
Cost of sales				
Opening stock	36,153		41,441	
Wages	312,998		324,453	
Social security	20,953		21,782	
Pensions	5,740		6,798	
Other purchases	4,684		17,097	
Bar purchases	120,290		110,053	
Catering purchases	158,635		138,672	
Shop purchases	61,753		59,134	
Other staff costs	3,296		1,643	
Discounts	9,019		-	
	733,521		721,073	
Closing stock	(43,860)		(36,153)	
	689,661		684,920	
		1,009,902		991,162
GROSS PROFIT				
Other income				
Rental income	4,950		2,700	
Sundry receipts	-		3,881	
Management charges receivable	32,834		40,050	
Insurance claims	19,484		-	
	57,268		46,631	
		1,067,170		1,037,793
Expenditure				
Wages	123,472		117,674	
Social security	11,780		10,908	
Rates, light & heat	109,250		114,970	
Telephone	9,852		3,983	
Post and stationery	5,582		9,325	
Advertising	14,938		17,835	
	274,874		274,695	
Carried forward		1,067,170		1,037,793

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Surrey National Golf Club Limited

**Trading and Profit and Loss Account
for the year ended 30 April 2014**

	2014		2013	
	£	£	£	£
Brought forward	274,874	1,067,170	274,695	1,037,793
Travelling	514		314	
Licences and insurance	17,449		19,063	
Computer costs	10,387		7,685	
Repairs and cleaning	81,026		56,461	
Uniform & protective clothing	181		-	
Course maintenance	41,126		67,998	
Sundry expenses	34		2	
Accountancy	22,870		22,536	
Management charges	80,908		86,724	
Subscriptions and licences	10,762		9,627	
Recruitment fee	195		-	
Legal and professional fee	2,719		4,425	
Auditors' remuneration	5,500		7,500	
Auditors' remuneration for non audit work	4,000		-	
Profit/loss on sale of tangible fixed assets	(1,900)		-	
Entertainment	2,117		4,466	
	<hr/>	552,762	<hr/>	561,496
		514,408		476,297
Finance costs				
Bank charges	12,825		12,245	
Interest and penalties	9		276	
Hire purchase	4,103		6,478	
	<hr/>	16,937	<hr/>	18,999
		497,471		457,298
Depreciation				
Plant and machinery	60,890		55,521	
Fixtures and fittings	13,240		11,948	
Motor vehicles	760		760	
	<hr/>	74,890	<hr/>	68,229
NET PROFIT		<hr/> <hr/>		<hr/> <hr/>
		422,581		389,069

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