

**DOUGLAS PARK GOLF CLUB**

**ACCOUNTS FOR THE YEAR  
ENDED 31ST OCTOBER 2011**

**DOUGLAS PARK GOLF CLUB**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 2011**

| <b>INCOME</b>                         | <b>Year to 31.10.11</b> |         | <b>Year to 31.10.10</b> |         |
|---------------------------------------|-------------------------|---------|-------------------------|---------|
|                                       | £                       | £       | £                       | £       |
| Subscriptions                         |                         | 438,258 |                         | 436,474 |
| Members' Visitors                     | 12,138                  |         | 16,517                  |         |
| General Visitors and Visiting Parties | 9,607                   |         | 8,653                   |         |
| Sponsorship Income                    | 8,966                   |         | 4,350                   |         |
| Caddy Cabin Income                    | 3,706                   |         | 2,590                   |         |
| Interest & Sundry Income              | 5,874                   |         | 8,237                   |         |
| Transfer to Capital Account           | (26,000)                |         | (26,000)                |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 14,291  | 14,347                  |         |
| Bar/Catering - Sales                  | 206,778                 |         | 224,023                 |         |
| Account Cost of Sales                 | 102,639                 |         | 108,306                 |         |
|                                       |                         | -----   | -----                   |         |
| - Gross Profit                        | 104,139                 |         | 115,717                 |         |
| - Staff Wages etc                     | 89,092                  |         | 85,021                  |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 15,047  | 30,696                  |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 467,596 | 481,517                 |         |
|                                       |                         | =====   | =====                   |         |
| <b>EXPENDITURE</b>                    |                         |         |                         |         |
| Course                                |                         |         |                         |         |
| - Staff Costs                         | 129,716                 |         | 126,274                 |         |
| - Materials & Maintenance             | 43,314                  |         | 42,618                  |         |
| - Depreciation                        | 3,718                   |         | 3,893                   |         |
| - Rates & Insurance                   | 2,412                   |         | 2,940                   |         |
| - Machinery Costs                     | 11,344                  |         | 13,115                  |         |
| - Transfer to Course Project          | 20,000                  |         | 20,000                  |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 210,504 | 208,840                 |         |
| House                                 |                         |         |                         |         |
| - Management Costs                    | 26,548                  |         | 26,077                  |         |
| - Cleaners' Wages                     | 26,310                  |         | 23,390                  |         |
| - Cleaning Materials etc              | 3,519                   |         | 5,488                   |         |
| - Clubhouse Maintenance               | 23,356                  |         | 23,396                  |         |
| - Rates & Insurance                   | 17,100                  |         | 15,869                  |         |
| - Heating & Lighting                  | 27,438                  |         | 21,143                  |         |
| - Depreciation                        | 4,273                   |         | 2,599                   |         |
| - Telephone, TV, PRS etc              | 6,727                   |         | 6,761                   |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 135,271 | 124,723                 |         |
| Match                                 |                         |         |                         |         |
| - Catering                            | 8,693                   |         | 9,187                   |         |
| - Printing, Stationery etc            | 4,565                   |         | 4,676                   |         |
| - Prizes                              | 5,609                   |         | 5,576                   |         |
| - Golf Union Subscriptions            | 8,218                   |         | 7,811                   |         |
| - Junior Coaching                     | 1,039                   |         | 2,291                   |         |
| - Depreciation                        | 130                     |         | 370                     |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 28,254  | 29,911                  |         |
| Professional                          |                         |         |                         |         |
| - Retainer etc                        | 24,123                  |         | 24,461                  |         |
| - Shop Costs                          | 3,501                   |         | 2,018                   |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 27,624  | 26,479                  |         |
| Secretarial                           |                         |         |                         |         |
| - Management Costs                    | 28,640                  |         | 32,020                  |         |
| - Postage & Stationery                | 2,876                   |         | 2,845                   |         |
| - Bank Charges                        | 5,087                   |         | 4,140                   |         |
| - Marketing Expenses                  | 5,090                   |         | 4,670                   |         |
| - Other Expenses                      | 4,815                   |         | 7,513                   |         |
| - Accountant's Fee                    | 1,500                   |         | 1,600                   |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 48,008  | 52,788                  |         |
| Irrecoverable VAT                     |                         | 8,216   | 7,557                   |         |
|                                       |                         | -----   | -----                   |         |
|                                       |                         | 457,877 | 450,298                 |         |
|                                       |                         | =====   | =====                   |         |
| <b>SURPLUS FOR THE YEAR</b>           |                         | 9,719   | 31,219                  |         |
|                                       |                         | =====   | =====                   |         |

**DOUGLAS PARK GOLF CLUB  
BALANCE SHEET AS AT 31ST OCTOBER 2011**

|                                | Notes | 31st October 2011 | 31st October 2010 |
|--------------------------------|-------|-------------------|-------------------|
|                                |       | £                 | £                 |
| <b>FIXED ASSETS</b>            | 1     | 363,754           | 361,711           |
| <b>COURSE WORK IN PROGRESS</b> | 4     | 433,665           | 395,369           |
| <b>CURRENT ASSETS</b>          |       |                   |                   |
| Stocks                         |       | 14,038            | 12,962            |
| Debtors & Prepayments          |       | 5,781             | 4,080             |
| Bank Balances & Cash           |       | 228,232           | 223,948           |
|                                |       | -----             | -----             |
|                                |       | 248,051           | 240,990           |
|                                |       | -----             | -----             |
| <b>CURRENT LIABILITIES</b>     |       |                   |                   |
| Creditors & Accruals           |       | 80,526            | 82,199            |
| Subscriptions Paid in Advance  |       | 73,383            | 94,547            |
|                                |       | -----             | -----             |
|                                |       | 153,909           | 176,746           |
|                                |       | -----             | -----             |
| <b>NET CURRENT ASSETS</b>      |       | 94,142            | 64,244            |
|                                |       | -----             | -----             |
|                                |       | 891,561           | 821,324           |
|                                |       | =====             | =====             |
| <b>REPRESENTED BY :-</b>       |       |                   |                   |
| <b>BANK LOAN</b>               |       | 81,344            | 95,617            |
| <b>MEMBERS LOANS</b>           |       | 37,500            | 0                 |
| <b>COURSE PROJECT RESERVE</b>  | 4     | 343,272           | 311,477           |
| <b>CLUB FUNDS</b>              | 2     | 381,636           | 375,001           |
| <b>SPECIAL FUNDS</b>           |       |                   |                   |
| Social Funds                   | 3     | 4,007             | 3,536             |
| Eagle Fund                     | 3     | 1,728             | 1,541             |
| Pro-Am Fund                    | 3     | 93                | 433               |
| Greensomes Fund                | 3     | 347               | 238               |
| Seniors Fund                   | 3     | 265               | 192               |
| Development Fund               | 3     | 161               | 1,800             |
|                                |       | -----             | -----             |
|                                |       | 6,601             | 7,740             |
| <b>REVENUE RESERVE</b>         |       |                   |                   |
| At 1st November 2010           |       | 31,489            | 270               |
| Surplus for the Year           |       | 9,719             | 31,219            |
|                                |       | -----             | -----             |
| At 31st October 2011           |       | 41,208            | 31,489            |
|                                |       | -----             | -----             |
|                                |       | 891,561           | 821,324           |
|                                |       | =====             | =====             |

**DOUGLAS PARK GOLF CLUB  
NOTES TO THE ACCOUNTS**

1) **FIXED ASSETS**

|                     |                                  |                      |                      |                  |                                  |
|---------------------|----------------------------------|----------------------|----------------------|------------------|----------------------------------|
| These comprise :-   | Net Book<br>Value At<br>01.11.10 | Purchased<br>in Year | Disposals<br>in Year | Dep'n<br>Charged | Net Book<br>Value At<br>31.10.11 |
|                     | £                                | £                    | £                    | £                | £                                |
| Land & Buildings    | 343,789                          | 0                    | 0                    | 0                | 343,789                          |
| Course Equipment    | 11,996                           | 1,145                | 0                    | (3,718)          | 9,423                            |
| Clubhouse Equipment | 5,926                            | 8,371                | 0                    | (4,273)          | 10,024                           |
| Match Equipment     | 0                                | 648                  | 0                    | (130)            | 518                              |
|                     | -----                            | -----                | -----                | -----            | -----                            |
|                     | 361,711                          | 10,164               | 0                    | (8,121)          | 363,754                          |
|                     | =====                            | =====                | =====                | =====            | =====                            |

2) **CLUB FUNDS**

|   |          |          |
|---|----------|----------|
| These comprise :-   | 2011     | 2010     |
|   | £        | £        |
| At 1st November 2010  | 375,001  | 359,659  |
| Add: Entry Fees   | 9,300    | 11,716   |
| Fruit Machine   | 0        | 354      |
| Transfer from Revenue Account   | 26,000   | 26,000   |
| Transfer from Development Fund  | 4,500    | 0        |
| Less: Partly Attributable Capital VAT                                 | (4,539)  | (2,534)  |
| Major Maintenance   | (28,626) | (20,194) |
|   | -----    | -----    |
| At 31st October 2011  | 381,636  | 375,001  |
|   | =====    | =====    |
| Consisting of :-  |          |          |
| Net Cost of Fixed Assets  | 363,754  | 361,711  |
| Funds available for future Capital<br>Expenditure & Major Maintenance | 17,882   | 13,290   |
|   | -----    | -----    |
|   | 381,636  | 375,001  |
|   | =====    | =====    |

3) **SPECIAL FUNDS**

|                        |                 |               |                |                 |                 |                     |
|------------------------|-----------------|---------------|----------------|-----------------|-----------------|---------------------|
| These comprise :-      | Social<br>Funds | Eagle<br>Fund | Pro-Am<br>Fund | G'somes<br>Fund | Seniors<br>Fund | Development<br>Fund |
|                        | -----           | -----         | -----          | -----           | -----           | -----               |
|                        | £               | £             | £              | £               | £               | £                   |
| At 1st Nov 2010        | 3,536           | 1,541         | 433            | 238             | 192             | 1,800               |
| Net Income/(Exps)      | (186)           | 187           | 1,445          | 109             | 73              | 2,861               |
| Net Inc "200 Club"     | 657             | 0             | 0              | 0               | 0               | 0                   |
| Donation Paid Out      | 0               | 0             | (1,785)        | 0               | 0               | 0                   |
| Transfer to Club Funds | 0               | 0             | 0              | 0               | 0               | (4,500)             |
|                        | -----           | -----         | -----          | -----           | -----           | -----               |
| At 31st Oct 2011       | 4,007           | 1,728         | 93             | 347             | 265             | 161                 |
|                        | =====           | =====         | =====          | =====           | =====           | =====               |

**DOUGLAS PARK GOLF CLUB  
NOTES TO THE ACCOUNTS (CONTINUED)**

4) **COURSE WORK IN PROGRESS and COURSE PROJECT RESERVE**

| <b>COURSE WORK IN PROGRESS</b>                                 | £      | £       |
|--|--------|---------|
| Costs for New Greens (5th, 6th, 7th & 8th)                     |        | 62,179  |
| Costs for New Greens (1st, 2nd, 11th & 17th)                   |        | 69,254  |
| Costs for New Greens (3rd, 4th, 14th & 16th)                   |        | 74,575  |
| Costs for New Greens (9th & 10th)                              |        | 34,695  |
| Costs for New Green (18th)                                     |        | 26,484  |
| Field Drainage on 1st and 2nd                                  |        | 22,357  |
| CCTV Survey  |        | 10,147  |
| Drainage on 16th   |        | 4,230   |
| Topographical Survey   |        | 3,250   |
| Archeological Survey of Roman Wall (13th & 15th)               |        | 3,830   |
| Consultant's Fee   |        | 3,757   |
| Resurfacing of Entrance Road                                   |        | 22,400  |
| Financing and Sundry Costs                                     |        | 8,950   |
| Partially Attributable VAT Not Recoverable                     |        | 49,261  |
|  |        | -----   |
| Costs Incurred up to 31st October 2010                         |        | 395,369 |
| <br>   |        |         |
| Renovation Works   | 30,000 |         |
| Scheme of Investigation  | 655    |         |
| Archeological Watching Brief                                   | 1,525  |         |
| Financing Costs, Arrangement Fee and Related Costs             | 2,319  |         |
| Partially Attributable VAT Not Recoverable                     | 3,797  | 38,296  |
|  |        | -----   |
| Costs Incurred up to 31st October 2011                         |        | 433,665 |
|  |        | =====   |
| <br>   |        |         |
| <b>COURSE PROJECT RESERVE</b>                                  |        |         |
| <br>   |        |         |
| Former Heating Reserve reallocated to Course Project           |        | 20,000  |
| Transfer from Revenue Account (Years 1 to 8)                   |        | 137,600 |
| Transfer from Capital Account (Club Funds)                     |        | 19,250  |
| Rental Income received from Telephone Masts less Tax           |        | 134,627 |
|  |        | -----   |
| Reserve at 31st October 2010                                   |        | 311,477 |
| <br>   |        |         |
| Transfer from Revenue Account (Year 9)                         | 20,000 |         |
| Telephone Masts Rental Income for Year and Other Income        | 14,802 |         |
| Corporation Tax on Telephone Masts Rental Income               | -3,007 |         |
|  | -----  | 31,795  |
|  |        | -----   |
| Reserve at 31st October 2011                                   |        | 343,272 |
|  |        | =====   |
| <br>   |        |         |
| Shortfall at 31st October 2011 to Finance out of Future Income |        | 90,394  |
|  |        | =====   |

5) **ACQUISITION OF COURSE MACHINERY BY FINANCE LEASE**

During the year, new Course Machines were purchased by way of a six year Finance Lease, the first payment of £20,210 plus VAT having being paid on November 2010 and this is included in Major Maintenance Expenditure in Note 2. The total cost of the Machinery will be £105,895. Finance Costs will be £18,135 and Annual Maintenance payments totalling £62,150 will be paid over the six year period.