

Registration number: 08166406

# The Cheshire Union of Golf Clubs Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2022

Phillip Bates and Co Limited  
Chartered Accountants  
1 - 3 Chester Road  
Neston  
Cheshire  
CH64 9PA

# **The Cheshire Union of Golf Clubs Limited**

## **Contents**

|   |          |
|---|----------|
| Company Information                         | 1        |
| Directors' Report                           | 2        |
| Statement of Directors' Responsibilities    | 3        |
| Accountants' Report                         | 4 to 5   |
| Profit and Loss Account                     | 6        |
| Statement of Comprehensive Income           | 7        |
| Balance Sheet                               | 8        |
| Statement of Changes in Equity              | 9        |
| Notes to the Unaudited Financial Statements | 10 to 14 |
| Detailed Profit and Loss Account            | 15 to 17 |

# **The Cheshire Union of Golf Clubs Limited**

## **Company Information**

### **Directors**

Mr M A Grimley  
Mr DD Durling  
Mr AJ Henshall  
Mr GF McCormack  
Dr C Peterson  
Mr MP Lynch  
Mr R A Claxton  
Mr A Gregory  
Mr S E Williams  
Mr T W Jackson  
Mr S M Neil  
Mr J S Kell  
Mr S G Laing  
Mr C G Mitchelson

### **Company secretary**

Mr S Doughty

### **Registered office**

1 - 3 Chester Road  
Neston  
Cheshire  
CH64 9PA

### **Accountants**

Phillip Bates and Co Limited  
Chartered Accountants  
1 - 3 Chester Road  
Neston  
Cheshire  
CH64 9PA

## **The Cheshire Union of Golf Clubs Limited**

### **Directors' Report for the Year Ended 31 October 2022**

The directors present their report and the financial statements for the year ended 31 October 2022.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr M A Grimley (appointed 4 November 2021)

Mr DD Durling

Mr AJ Henshall

Mr GF McCormack

Dr C Peterson

Mr MP Lynch

Mr R A Claxton

Mr A Gregory

Mr S E Williams

Mr T W Jackson

Mr S M Neil

Mr J S Kell (appointed 1 February 2022)

Mr S G Laing (appointed 3 February 2022)

Mr C G Mitchelson (appointed 1 February 2022)

Mr GE Bedford (ceased 2 February 2022)

Mr M Field (ceased 2 February 2022)

Mr CT Moore, CBE (ceased 2 February 2022)

Mr JM Jones (ceased 2 February 2022)

#### **Principal activity**

The principal activity of the company is to further the interests of amateur golf in Cheshire, maintain the system of handicapping and to encourage and develop players to County and International standard

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 December 2022 and signed on its behalf by:

.....  
Mr S Doughty  
Company secretary

## **The Cheshire Union of Golf Clubs Limited**

### **Statement of Directors' Responsibilities**

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 these financial statements, the directors are required to:

- select suitable accounting policies and 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.

**Independent Chartered Accountants' Review Report to the Directors of  
The Cheshire Union of Golf Clubs Limited  
for the Year Ended 31 October 2022**

We have reviewed the financial statements of The Cheshire Union of Golf Clubs Limited for the year ended 31 October 2022 as set out on pages 6 to 14 which comprise the profit and loss account, statement of comprehensive income and statement of changes in equity and balance sheet for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 102 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement letter dated 15th November 2022. Our review has been undertaken so that we might state to the company's members those matters we have agreed with them in our engagement letter 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 assurance review work, for this report, or for the opinions we have formed.

**Directors' Responsibility for the Financial Statements**

As explained more fully in the Statement of 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.

**Accountants' Responsibility**

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material aspects, in accordance with Financial Reporting Standards 102 for Smaller Entities. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly we do not express an audit opinion on these financial statements.

**Independent Chartered Accountants' Review Report to the Directors of  
The Cheshire Union of Golf Clubs Limited  
for the Year Ended 31 October 2022**

**Conclusion**

Based on our review, nothing has come to our attention that caused us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31st October 2022 and of its deficit for the year then ended;
- in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland and
- in accordance with the requirements of the Companies Act 2006.

A handwritten signature in black ink that reads "Phillip Bates & Co Ltd". The signature is written in a cursive style and is positioned above a dotted line.

.....  
Phillip Bates and Co Limited  
Chartered Accountants  
1 - 3 Chester Road  
Neston  
Cheshire  
CH64 9PA  
16 December 2022

## The Cheshire Union of Golf Clubs Limited

### Profit and Loss Account for the Year Ended 31 October 2022

|  | Note | 2022<br>£ | 2021<br>£ |
|--|------|-----------|-----------|
| Turnover                                     |      | 590,671   | 580,622   |
| Cost of sales                                |      | (512,968) | (453,802) |
| Gross surplus                                |      | 77,703    | 126,820   |
| Administrative expenses                      |      | (97,928)  | (80,650)  |
| Other operating income                       |      | 12,955    | 7,687     |
| Operating (deficit)/surplus                  |      | (7,270)   | 53,857    |
| Income from investments                      |      | 1,653     | 1,653     |
| Other interest receivable and similar income |      | 370       | 330       |
|  |      | 2,023     | 1,983     |
| (Deficit)/surplus before tax                 |      | (5,247)   | 55,840    |
| Taxation                                     |      | (70)      | (62)      |
| (Deficit)/surplus for the financial year     |      | (5,317)   | 55,778    |

The above results were derived from continuing operations.



## The Cheshire Union of Golf Clubs Limited

### Statement of Comprehensive Income for the Year Ended 31 October 2022

|  | 2022<br>£       | 2021<br>£     |
|--|-----------------|---------------|
| (Deficit)/surplus for the year                   | (5,317)         | 55,778        |
| (Deficit)/surplus on revaluation of other assets | (6,271)         | 3,864         |
| Total comprehensive income for the year          | <u>(11,588)</u> | <u>59,642</u> |

The notes on pages 10 to 14 form an integral part of these financial statements.

## The Cheshire Union of Golf Clubs Limited

### (Registration number: 08166406) Balance Sheet as at 31 October 2022

|   | Note | 2022<br>£ | 2021<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 4    | 99        | 248       |
| <b>Current assets</b>                                 |      |           |           |
| Stocks  | 6    | 7,008     | 5,039     |
| Debtors   | 7    | 5,295     | 4,223     |
| Other financial assets                                | 5    | 22,798    | 29,069    |
| Cash at bank and in hand                              |      | 239,217   | 228,552   |
|   |      | <hr/>     | <hr/>     |
|   |      | 274,318   | 266,883   |
| <b>Creditors:</b> Amounts falling due within one year | 8    | <hr/>     | <hr/>     |
|   |      | (33,211)  | (14,337)  |
| <b>Net current assets</b>                             |      | <hr/>     | <hr/>     |
|   |      | 241,107   | 252,546   |
| <b>Net assets</b>                                     |      | <hr/>     | <hr/>     |
|   |      | 241,206   | 252,794   |
| <b>Capital and reserves</b>                           |      |           |           |
| Revaluation reserve                                   |      | 3,517     | 9,788     |
| Profit and loss account                               |      | 237,689   | 243,006   |
|   |      | <hr/>     | <hr/>     |
| <b>Total equity</b>                                   |      | 241,206   | 252,794   |

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 December 2022 and signed on its behalf by:

.....  
Mr M A Grimley  
Director

## The Cheshire Union of Golf Clubs Limited

### Statement of Changes in Equity for the Year Ended 31 October 2022

|                            | <b>Revaluation<br/>reserve<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------|--------------------------------------|------------------------------------|--------------------|
| At 1 November 2021         | 9,788                                | 243,006                            | 252,794            |
| Deficit for the year       | -                                    | (5,317)                            | (5,317)            |
| Other comprehensive income | (6,271)                              | -                                  | (6,271)            |
| Total comprehensive income | (6,271)                              | (5,317)                            | (11,588)           |
| At 31 October 2022         | 3,517                                | 237,689                            | 241,206            |
|                            | <b>Revaluation<br/>reserve<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>£</b> |
| At 1 November 2020         | 5,924                                | 273,070                            | 278,994            |
| Surplus for the year       | -                                    | 55,778                             | 55,778             |
| Other comprehensive income | 3,864                                | -                                  | 3,864              |
| Total comprehensive income | 3,864                                | 55,778                             | 59,642             |
| Distribution to members    | -                                    | (85,842)                           | (85,842)           |
| At 31 October 2021         | 9,788                                | 243,006                            | 252,794            |

The notes on pages 10 to 14 form an integral part of these financial statements.

# **The Cheshire Union of Golf Clubs Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

### **1 General information**

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

1 - 3 Chester Road

Neston

Cheshire

CH64 9PA

United Kingdom

These financial statements were authorised for issue by the Board on 15 December 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Income from affiliation fees is recognised when a return has been received by a club and included on the English Golf return.

#### **Tax**

The company is a mutual trading entity. Corporation tax is chargeable on investment income only.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## The Cheshire Union of Golf Clubs Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 20% straight line                   |
| Computer equipment    | 33% straight line                   |

#### Investments

Investments are stated at valuation.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **The Cheshire Union of Golf Clubs Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

## The Cheshire Union of Golf Clubs Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 4 Tangible assets

|                          | Fixtures and fittings<br>£ | Computer equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|-------------------------|------------|
| <b>Cost or valuation</b> |                            |                         |            |
| At 1 November 2021       | 5,284                      | 3,006                   | 8,290      |
| At 31 October 2022       | 5,284                      | 3,006                   | 8,290      |
| <b>Depreciation</b>      |                            |                         |            |
| At 1 November 2021       | 5,102                      | 2,940                   | 8,042      |
| Charge for the year      | 93                         | 56                      | 149        |
| At 31 October 2022       | 5,195                      | 2,996                   | 8,191      |
| <b>Carrying amount</b>   |                            |                         |            |
| At 31 October 2022       | 89                         | 10                      | 99         |
| At 31 October 2021       | 182                        | 66                      | 248        |

#### 5 Other financial assets (current and non-current)

|                          | Listed investments<br>£ | Total<br>£ |
|--------------------------|-------------------------|------------|
| <b>Cost or valuation</b> |                         |            |
| At 1 November 2021       | 29,069                  | 29,069     |
| Revaluations             | (6,271)                 | (6,271)    |
| At 31 October 2022       | 22,798                  | 22,798     |
| <b>Carrying amount</b>   |                         |            |
| At 31 October 2022       | 22,798                  | 22,798     |

#### 6 Stocks

|                   | 2022<br>£ | 2021<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 7,008     | 5,039     |

#### 7 Debtors

|                | 2022<br>£ | 2021<br>£ |
|----------------|-----------|-----------|
| <b>Current</b> |           |           |
| Other debtors  | 5,295     | 4,223     |

## The Cheshire Union of Golf Clubs Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 8 Creditors

##### Creditors: amounts falling due within one year

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| <b>Due within one year</b>   |               |               |
| Taxation and social security | 70            | 62            |
| Other creditors              | 33,141        | 14,275        |
|                              | <u>33,211</u> | <u>14,337</u> |

#### 9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

|  | <b>Revaluation<br/>reserve</b> | <b>Total</b>   |
|--|--------------------------------|----------------|
|  | £                              | £              |
| Surplus/(deficit) on revaluation of other assets | <u>(6,271)</u>                 | <u>(6,271)</u> |

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

|  | <b>Revaluation<br/>reserve</b> | <b>Total</b> |
|--|--------------------------------|--------------|
|  | £                              | £            |
| Surplus/(deficit) on revaluation of other assets | <u>3,864</u>                   | <u>3,864</u> |

#### 10 Distribution to Members

|                        | 2022 | 2021   |
|------------------------|------|--------|
|                        | £    | £      |
| Distributed to members | -    | 85,842 |

During the year ended 31 October 2021 the Union agreed to return excess funds to golf club members to assist them during the COVID period. The amount to be refunded was calculated as an average of Union fees paid over the prior three years.



## The Cheshire Union of Golf Clubs Limited

### Detailed Profit and Loss Account for the Year Ended 31 October 2022

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Turnover (analysed below)                                     | 590,671   | 580,622   |
| Cost of sales (analysed below)                                | (512,968) | (453,802) |
| Gross surplus   | 77,703    | 126,820   |
| Gross surplus (%)   | 13.16%    | 21.84%    |
| <b>Administrative expenses</b>                                |           |           |
| Employment costs (analysed below)                             | (49,649)  | (46,985)  |
| Establishment costs (analysed below)                          | (10,750)  | (9,028)   |
| General administrative expenses (analysed below)              | (35,610)  | (22,024)  |
| Finance charges (analysed below)                              | (1,769)   | (2,334)   |
| Depreciation costs (analysed below)                           | (150)     | (279)     |
|   | (97,928)  | (80,650)  |
| Other operating income (analysed below)                       | 12,955    | 7,687     |
| Operating (deficit)/surplus                                   | (7,270)   | 53,857    |
| Income from other fixed asset investments (analysed below)    | 1,653     | 1,653     |
| Other interest receivable and similar income (analysed below) | 370       | 330       |
|   | 2,023     | 1,983     |
| (Deficit)/surplus before tax                                  | (5,247)   | 55,840    |

## The Cheshire Union of Golf Clubs Limited

### Detailed Profit and Loss Account for the Year Ended 31 October 2022

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>Turnover</b>                          |           |           |
| Club subscriptions England Golf          | 342,703   | 336,253   |
| Club subscriptions Cheshire Union (Male) | 178,436   | 173,210   |
| Club subscriptions CCLGA                 | 27,395    | 25,515    |
| Life membership subscriptions            | 1,795     | 1,400     |
| Sponsorship                              | 4,500     | -         |
| Competition income                       | 34,342    | 44,244    |
| Junior development squad                 | 1,500     | -         |
|  | 590,671   | 580,622   |
| <b>Cost of sales</b>                     |           |           |
| Subscriptions paid to England Golf       | (342,703) | (336,005) |
| Subscriptions paid to CCLGA              | (27,395)  | (25,515)  |
| Competition expenditure                  | (32,038)  | (28,751)  |
| County team                              | (19,942)  | (14,200)  |
| Boys team                                | (15,515)  | (11,665)  |
| Seniors team                             | (9,896)   | (8,474)   |
| Coaching                                 | (44,091)  | (22,012)  |
| Grants General                           | (2,070)   | (1,770)   |
| Presentations                            | (340)     | (500)     |
| Grants Cheshire County Ladies            | (3,154)   | -         |
| Junior fund                              | (10,296)  | (1,600)   |
| County dinner and executive meals        | (4,677)   | -         |
| World Handicap system                    | (851)     | (3,310)   |
|  | (512,968) | (453,802) |
| <b>Employment costs</b>                  |           |           |
| Staff costs                              | (40,291)  | (39,114)  |
| Employer's NIC                           | (3,871)   | (4,042)   |
| Staff pensions (Defined contribution)    | (882)     | (846)     |
| Travelling                               | (4,605)   | (2,983)   |
|  | (49,649)  | (46,985)  |
| <b>Establishment costs</b>               |           |           |
| Rent                                     | (6,600)   | (6,600)   |
| Insurance                                | (4,150)   | (2,428)   |
|  | (10,750)  | (9,028)   |
| <b>General administrative expenses</b>   |           |           |
| Telephone and fax                        | (1,146)   | (1,164)   |
| Computer software and maintenance costs  | (4,317)   | (4,340)   |
| Printing, postage and stationery         | (588)     | (504)     |

This page does not form part of the statutory financial statements.

## The Cheshire Union of Golf Clubs Limited

### Detailed Profit and Loss Account for the Year Ended 31 October 2022

|   | <b>2022</b>     | <b>2021</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Subscriptions                                       | (3,288)         | (3,150)         |
| Centenary costs                                     | -               | (28,113)        |
| Sundry expenses                                     | (3,976)         | (2,588)         |
| Order of Merit awards                               | (750)           | (1,000)         |
| President's travel expenses                         | (3,208)         | 1,085           |
| Team clothing, badges, ties                         | (11,975)        | (10,848)        |
| Trophy engraving                                    | (1,155)         | -               |
| Centenary provision                                 | -               | 31,250          |
| Four counties championship provision                | -               | 2,000           |
| Advertising   | (1,000)         | (650)           |
| Accountancy and payroll fees                        | (3,907)         | (4,002)         |
| Legal and professional fees                         | (300)           | -               |
|   | <b>(35,610)</b> | <b>(22,024)</b> |
| <b>Finance charges</b>                              |                 |                 |
| Bank charges and on line transactions               | (613)           | (809)           |
| Leasing payments                                    | (1,156)         | (1,525)         |
|   | <b>(1,769)</b>  | <b>(2,334)</b>  |
| <b>Depreciation costs</b>                           |                 |                 |
| Depreciation of fixtures and fittings (owned)       | (57)            | (111)           |
| Depreciation of office equipment (owned)            | (93)            | (168)           |
|   | <b>(150)</b>    | <b>(279)</b>    |
| <b>Other operating income</b>                       |                 |                 |
| World Handicap system                               | 600             | 1,100           |
| Miscellaneous other operating income                | 1,470           | 2,802           |
| Grants general                                      | 3,000           | -               |
| Grant England Golf                                  | 7,885           | 3,785           |
|   | <b>12,955</b>   | <b>7,687</b>    |
| <b>Income from other Fixed assets investments</b>   |                 |                 |
| Income from other investments (listed)              | 1,653           | 1,653           |
| <b>Other interest receivable and similar income</b> |                 |                 |
| Bank interest receivable                            | 370             | 330             |