

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Directors' Report and Financial Statements
for the year ended 31 August 2014

Registration number 178580

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

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Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Directors and other information

Directors	Richard Caffrey Richard Walsh Gerry Mulholland Ray Crilly
Secretary	Richard Walsh
Company number	178580
Registered office	Corballis Donabate Co Dublin
Independent Auditors	McInerney Saunders 38 Main Street Swords Co. Dublin
Business address	Corballis Donabate Co Dublin
Bankers	Danske Bank A/S trading as National Irish Bank Main Street Swords Co Dublin
	Bank of Ireland Collinstown Cross Cloghran Co Dublin
Solicitors	E P Daly & Co 5 Lower Dorset Street Dublin 1

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Directors' report
for the year ended 31 August 2014

The directors present their report and the financial statements for the year ended 31 August 2014.

Principal Activity

The principal activity of the company was that of the operation of a golf club.

Performance Review, Results and Dividends

The company realised a surplus of €23,039 (2013 : €26,641 deficit).

Principal Risks and Uncertainties

In the opinion of the directors there are significant risks and uncertainties facing the company and all golf clubs at this time due to the general decline in economic activity and the serious impact that this is having on the leisure sector. The company is monitoring the effects of the economic downturn on its business and taking appropriate steps to protect the company's business going forward.

Post Balance Sheet Events

There have been no significant events affecting the company since the year end which would require disclosure in the financial statements.

Directors

The directors who served during the year are as stated below.

Richard Caffrey
Richard Walsh
Gerry Mulholland
Ray Crilly

As the company is limited by guarantee there is no share capital and the directors accordingly have no equity interest in the company.

Books of Account

As outlined below the directors are responsible for maintaining proper books of account in accordance with Section 202 of the Companies Act, 1990, and they have taken the following measures to discharge this responsibility:

- employed suitably qualified staff with relevant experience;
- maintained an internal control system suitable for the size of the company;
- regularly reviewed management information;
- and liaised closely with the auditor.

The books and records of the company are kept at the main business address of the company as shown in the information section of the financial statements.

Balcarrick Golf Club Limited
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Directors' report
for the year ended 31 August 2014

..... continued

Independent Auditors

The independent auditors, McInerney Saunders, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

The company has been granted exemption from corporation tax by the Revenue Commissioners as a qualifying sporting body.

On behalf of the Board

Richard Caffrey
Director

Richard Walsh
Director

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Statement of Directors' responsibilities
for the year ended 31 August 2014

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

By order of the board

Richard Caffrey
Director

Richard Walsh
Director

Date:

**Independent auditors' report to the members of
Balcarrick Golf Club Limited
(A Company Limited by Guarantee)**

We have audited the financial statements of Balcarrick Golf Club Limited for the year ended 31 August 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' 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.

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 Directors' Report 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 August 2014 and of its surplus and cash flows for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account. In our opinion the information given in the directors' report is consistent with the financial statements.

**Independent auditors' report to the members of
Balcarrick Golf Club Limited
(A Company Limited by Guarantee)**

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Donagh Waters
For and on behalf of
McInerney Saunders
Chartered Accountants
and Registered Auditors
38 Main Street
Swords
Co. Dublin**

Date:

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Income and expenditure account
for the year ended 31 August 2014

Continuing operations

		2014	2013
	Notes	€	€
Operating Income	2	573,874	586,789
Operating costs		(537,114)	(598,397)
Operating (deficit)/surplus		36,760	(11,608)
Interest receivable and similar income		4	1
Interest payable and similar charges	3	(13,725)	(15,034)
Retained (deficit)/surplus for the year		<u>23,039</u>	<u>(26,641)</u>

The financial statements were approved by the board on and signed on its behalf by

Richard Caffrey
Director

Richard Walsh
Director

Balcarrick Golf Club Limited
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Balance sheet
as at 31 August 2014

	Notes	2014 €	2014 €	2013 €	2013 €
Fixed assets					
Tangible assets	6		3,538,820		3,621,273
Financial assets	7		350		350
			<u>3,539,170</u>		<u>3,621,623</u>
Current assets					
Debtors	8	63,706		63,706	
Cash at bank and in hand		41,510		18,408	
			<u>105,216</u>	<u>82,114</u>	
Creditors: amounts falling due within one year	9	<u>(464,587)</u>		<u>(482,529)</u>	
Net current liabilities			<u>(359,371)</u>		<u>(400,415)</u>
Total assets less current liabilities			3,179,799		3,221,208
Creditors: amounts falling due after more than one year	10		<u>(266,920)</u>		<u>(331,367)</u>
Net assets			<u>2,912,879</u>		<u>2,889,841</u>
Capital and reserves					
Other reserves	12		291,147		294,147
Revenue reserves account	12		2,621,732		2,595,694
Members' funds	13		<u>2,912,879</u>		<u>2,889,841</u>

The financial statements were approved by the board on and signed on its behalf by

Richard Caffrey
Director

Richard Walsh
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Balcarrick Golf Club Limited
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Cash flow statement
for the year ended 31 August 2014

	Notes	2014 €	2013 €
Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities			
Operating surplus/(deficit)		36,760	(11,608)
Depreciation		82,452	84,552
(Increase) in stocks		-	2,093
(Increase) in debtors		-	(5,851)
Increase in creditors		74,301	(19,240)
Net cash inflow from operating activities		<u>193,513</u>	<u>49,946</u>
Cash flow statement			
Net cash inflow from operating activities		193,513	49,946
Returns on investments and servicing of finance	16	(13,721)	(15,033)
Capital expenditure	16	-	(1,330)
		<u>179,792</u>	<u>33,583</u>
Financing	16	(80,278)	(84,330)
Increase in cash in the year		<u>99,514</u>	<u>(50,747)</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
Increase in cash in the year		99,514	(50,747)
Cash outflow from increase in debts and lease financing		80,278	84,330
Change in net funds resulting from cash flows		179,792	33,583
Net debt at 1st September 2013		<u>(490,799)</u>	<u>(524,382)</u>
Net funds at 31st August 2014		<u>(311,007)</u>	<u>(490,799)</u>

Balcarrick Golf Club Limited
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Notes to the financial statements
for the year ended 31 August 2014

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland. The financial statements have been prepared under the historical cost convention.

1.2. Income policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

Course development levies are credited directly to reserves as a contribution towards loan capital repayments and are not dealt with in the income & expenditure account.

1.3. Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value of each asset systematically over its expected useful life, as follows:

Land	- Nil
Buildings	- 2% straight line
Course machinery and equipment	- 20% Straight line
Fixtures, fittings and equipment	- 20% straight line
Perpetual trophies	- Nil

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.7. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company to a defined contribution scheme during the year.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Balcarrick Golf Club Limited
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Notes to the financial statements
for the year ended 31 August 2014

..... continued

3. Interest payable and similar charges	2014	2013
	€	€
Included in this category is the following:		
On bank loans and overdrafts	8,334	9,634
Lease finance charges and hire purchase interest	5,391	5,400
	<u>13,725</u>	<u>15,034</u>

4. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2014	2013
	Number	Number
Administration	1	1
Course & Facilities staff	5	5
	<u>6</u>	<u>6</u>

Employment costs

	2014	2013
	€	€
Wages and salaries	200,776	196,135
Social welfare costs	21,444	20,697
Other pension costs	2,863	2,459
	<u>225,083</u>	<u>219,291</u>

5. Pension costs

The pension charge represents contributions due from the company and amounted to €2,863 (2013 : €2,459).

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Notes to the financial statements
for the year ended 31 August 2014

..... continued

6. Tangible fixed assets	Land and buildings freehold & €	Course machinery equipment €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 September 2013	4,032,872	853,696	129,414	5,015,982
At 31 August 2014	<u>4,032,872</u>	<u>853,696</u>	<u>129,414</u>	<u>5,015,982</u>
Depreciation				
At 1 September 2013	527,171	743,234	124,304	1,394,709
Charge for the year	51,120	29,916	1,416	82,452
At 31 August 2014	<u>578,291</u>	<u>773,150</u>	<u>125,720</u>	<u>1,477,161</u>
Net book values				
At 31 August 2014	<u>3,454,581</u>	<u>80,546</u>	<u>3,694</u>	<u>3,538,820</u>
At 31 August 2013	<u>3,505,701</u>	<u>110,462</u>	<u>5,110</u>	<u>3,621,273</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2014		2013	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Leased course machinery and equipment	<u>79,759</u>	<u>29,916</u>	<u>109,675</u>	<u>29,916</u>

7. Financial assets	Other unlisted investments €	Total €
Cost		
At 1st September 2013		
At 31st August 2014	350	350
Net book values		
At 31st August 2014	<u>350</u>	<u>350</u>
At 31st August 2013	<u>350</u>	<u>350</u>

In the opinion of the directors, these investments are worth at least the amounts stated above.

Balcarrick Golf Club Limited
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Notes to the financial statements
for the year ended 31 August 2014

..... continued

8. Debtors	2014	2013
	€	€
Trade debtors	1,339	3,478
Outstanding subscriptions	54,995	44,760
Other debtors	3,650	-
VAT repayable	635	3,411
Prepayments and accrued income	3,087	12,057
	<u>63,706</u>	<u>63,706</u>
	<u><u>63,706</u></u>	<u><u>63,706</u></u>
9. Creditors: amounts falling due within one year	2014	2013
	€	€
Loans & other borrowings		
Bank overdraft	22,608	99,020
Bank loan	40,487	56,318
Net obligations under finance leases and hire purchase contracts	22,502	22,502
Other creditors		
Trade creditors	44,662	63,775
Other creditors	134,812	17,852
Accruals and deferred income	185,071	210,920
Taxation creditors		
PAYE/PRSI	14,445	12,142
	<u>464,587</u>	<u>482,529</u>
	<u><u>464,587</u></u>	<u><u>482,529</u></u>

Balcarrick Golf Club Limited
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Notes to the financial statements
for the year ended 31 August 2014

..... continued

10.	Creditors: amounts falling due after more than one year	2014	2013
		€	€
	Bank loan	229,421	271,365
	Net obligations under finance leases and hire purchase contracts	37,499	60,002
		<u>266,920</u>	<u>331,367</u>
	 <i>Loans</i>		
	Repayable in one year or less, or on demand (Note 9)	40,487	56,318
	Repayable between one and two years	41,383	40,533
	Repayable between two and five years	125,520	123,959
	Repayable in five years or more	62,518	106,873
		<u>269,908</u>	<u>327,683</u>

11. Security held by Bank

Danske Bank A/S trading as National Irish Bank hold the following security in relation to bank borrowings:

Legal mortgage over part of golf course

Registered charge over clubhouse, parts of golf course and leasehold lands.

Bank of Ireland holds a guarantee of €50,000 as security in relation to bank borrowings.

12.	Equity Reserves	Profit and loss account	Course Development reserve	
		€	€	Total
				€
	At 1st September 2013	2,598,693	291,147	2,889,840
	Retained surplus/(deficit) for the year	23,039	-	23,039
	At 31st August 2014	<u>2,621,732</u>	<u>291,147</u>	<u>2,912,879</u>

13.	Reconciliation of movements in members' funds	2014	2013
		€	€
	Surplus/(deficit) for the year	23,039	(26,641)
	Opening members' funds	2,889,841	2,916,482
	Closing members' funds	<u>2,912,880</u>	<u>2,889,841</u>

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Notes to the financial statements
for the year ended 31 August 2014

..... continued

14. Financial commitments

At 31 August 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land	
	2014	2013
	€	€
Expiry date:		
In over five years	23,889	27,000
	<u>23,889</u>	<u>27,000</u>

15. Post balance sheet events

There have been no significant events affecting the company since the year end which would require disclosure in the financial statements.

16. Gross cash flows

	2014	2013
	€	€
Returns on investments and servicing of finance		
Interest received	4	1
Interest paid	(8,334)	(9,634)
Interest element of finance lease rental payments	(5,391)	(5,400)
	<u>(13,721)</u>	<u>(15,033)</u>
Capital expenditure		
Payments to acquire tangible assets	-	(1,330)
	<u>-</u>	<u>(1,330)</u>
Financing		
Repayment of long term bank loan	(57,775)	(61,835)
Capital element of finance lease contracts	(22,503)	(22,495)
	<u>(80,278)</u>	<u>(84,330)</u>

Balcarrick Golf Club Limited
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Notes to the financial statements
for the year ended 31 August 2014

..... continued

17. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	18,408	23,102		41,510
Overdrafts	(99,020)	76,412		(22,608)
	<u>(80,612)</u>	<u>99,514</u>		<u>18,902</u>
Debt due within one year	(56,318)	-	15,831	(40,487)
Debt due after one year	(271,365)	57,775	(15,831)	(229,421)
Finance leases and hire purchase contracts	(82,504)	22,503	-	(60,001)
	<u>(410,187)</u>	<u>80,278</u>	<u>-</u>	<u>(329,909)</u>
Net funds	<u>(490,799)</u>	<u>179,792</u>	<u>-</u>	<u>(311,007)</u>

18. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up, is limited to €1.

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

The following pages do not form part of the statutory accounts.

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Detailed Income and Expenditure Schedules
for the year ended 31 August 2014

	2014	2013
	€	€
Operating Income		
Subscriptions	430,917	448,991
Green fees	45,820	50,381
Surplus on competitions	70,256	70,100
Bar trading profit	-	2,707
Bar franchise income	11,566	12,424
Surplus on fund-raising & social events	15,315	2,186
	<u>573,874</u>	<u>586,789</u>
Operating expenses		
Wages and salaries	200,776	196,135
Employer's PRSI contributions	21,444	20,697
Staff pension costs	2,863	2,459
Book-keeping and payroll	10,056	12,215
Catering expenses	2,444	5,761
Pro-shop	17,811	20,401
Clubhouse costs	86,766	92,947
Course - rent & rates	1,500	27,000
Course materials & maintenance	85,450	113,558
Computer costs	5,499	6,905
Legal and professional	1,100	-
Audit	4,886	4,856
Bank charges	3,624	4,579
General expenses	8,593	6,332
Charitable donations	1,850	-
Depreciation on clubhouse & course	51,120	50,940
Depreciation on FF & equipment	1,416	3,696
Depreciation on course machinery & equipment	29,916	29,916
	<u>537,114</u>	<u>598,397</u>

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Detailed Income and Expenditure Schedules
for the year ended 31 August 2014

	2014	2013
	€	€
Bar Trading Profit		
Bar income	-	4,800
Opening stock	-	(2,093)
	<u>-</u>	<u>2,707</u>
	<u>-</u>	<u>2,707</u>
Surplus on Competition		
Competition fees	120,499	111,347
Competition sponsorship	203	595
Competition prizes/vouchers	(49,071)	(42,767)
Coaching	(1,375)	925
	<u>70,256</u>	<u>70,100</u>
	<u>70,256</u>	<u>70,100</u>
Clubhouse costs		
Rates	9,259	9,257
Insurance	10,804	9,749
Telephone	3,534	3,285
Postage & stationery	7,987	7,572
Heat & light	29,002	33,696
Cablelink	856	4,277
TV licence	1,941	872
Alarm monitoring	1,149	1,534
Bio Unit	7,279	2,560
Repairs and renewals	8,537	4,377
Cleaning & materials	6,208	7,596
Advertising	210	8,172
	<u>86,766</u>	<u>92,947</u>
	<u>86,766</u>	<u>92,947</u>

Balcarrick Golf Club Limited
(A Company Limited by Guarantee)

Membership Details
for the year ended 31 August 2014

	2014	2013	2012
Members Details			
Full members	304	336	371
Five day members	108	94	99
Aged 26 to 28	4	3	3
Junior members (23-24)	2	-	-
Junior members (18-19)	2	-	-
Juvenile members (12-18)	18	24	27
Junior members (under 12)	1	1	3
Students	3	4	3
Cadet members	2	-	3
Country	1	1	1
Senior members	64	55	49
Honorary members	20	20	20
Overseas	1	2	3
	<u>530</u>	<u>540</u>	<u>582</u>