



PENN GOLF CLUB LIMITED

Dear Sir or Madam

THE ANNUAL GENERAL MEETING of Penn Golf Club Limited will be held on Friday 6th November 2026 at 7.30pm in the Club House, the Registered Office of the Club.

Please Note:

(1) Rule 5 (d) states that:

“Nominations for membership of the Board (the consent of the nominee having been obtained) duly seconded, must be tendered to the Honorary Secretary not less than three days before the date fixed for the Annual General Meeting and a ballot shall be taken at the meeting if necessary”.

(2) That only members of the Company, i.e. those who have signed and returned Guarantee Forms, are eligible to speak and vote at the meeting.

Members are asked to support the Board of Directors by their presence at the meeting.

The Minutes of the Annual General Meeting held on Friday 7th November 2025 will be displayed on the Club notice board prior to the meeting, and will be taken “as read”.

Items requiring further discussion will be dealt with under matters arising.

Yours faithfully

Ian Foster
Honorary Secretary

October 2026

PENN GOLF CLUB LIMITED

AGENDA

1. MINUTES of the Annual General Meeting held on Friday 7th November 2025.
2. STATEMENT OF ACCOUNTS and HONORARY TREASURER'S REPORT
3. ELECTIONS for the ensuing year.
 - a. Chairman
 - b. President (Non-Board Member)
 - c. Lady Captain
 - d. Deputy Lady Captain
 - e. Men's Captain
 - f. Deputy Men's Captain
 - g. Honorary Treasurer
4. ELECTION OF BOARD for the ensuing year.
- 6 ANY OTHER COMPETENT BUSINESS

Company Registration No. 00554861 (England and Wales)

**PENN GOLF CLUB LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

PENN GOLF CLUB LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**PENN GOLF CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026**

Directors

Debbie Cosnett
Ian Foster
Kevin Gelder
Darren Grainger
Jo Hall
Julie Hinde
John Holmes
Angela Hughes
Philip Jones
Robert Lane
Michael Mullard
Steven Baugh
Valerie Charlton

Secretary

Ian Foster

Company Number

00554861 (England and Wales)

Registered Office

Penn Golf Club
Penn Common
Wolverhampton
West Midlands
WV4 5JN

PENN GOLF CLUB LIMITED
(COMPANY NO: 00554861 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2026.

Directors

The following directors held office during the whole of the period:

Debbie Cosnett
Ian Foster
Jo Hall
Julie Hinde
John Holmes
Angela Hughes
Philip Jones
Robert Lane
Michael Mullard
Steven Baugh

The following directors were appointed during the period:

Kevin Gelder was appointed on 7 November 2025.
Valerie Charlton was appointed on 7 November 2025.
Darren Grainger was appointed on 26 January 2026.

The following directors resigned during the period:

Paul Stanyer resigned on 6 October 2025.
Leigh Church resigned on 7 November 2025.
Melvyn Kirton resigned on 7 November 2025.
David Wilkes resigned on 7 November 2025.

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Small company provisions

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

Signed on behalf of the board of directors

.....

Robert Lane
Director

Approved by the board on: 24 August 2026

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
PENN GOLF CLUB LIMITED
FOR THE YEAR ENDED 31 MARCH 2026**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Penn Golf Club Limited for the year ended 31 March 2026 as set out on pages 7 - 11 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

Chartered Certified Accountants

14 August 2026

PENN GOLF CLUB LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Turnover	859,955	815,070
Cost of sales	(592,332)	(551,566)
Gross surplus	<u>267,623</u>	<u>263,504</u>
Administrative expenses	(265,297)	(262,454)
Operating surplus	<u>2,326</u>	<u>1,050</u>
Gain on sale of property, plant and equipment	2,558	46,077
Interest receivable and similar income	1,382	1,016
Interest payable and similar charges	(10,665)	(7,631)
(Loss)/surplus on ordinary activities before taxation	<u>(4,399)</u>	<u>40,512</u>
Tax on (loss)/surplus on ordinary activities	(2,363)	93
(Loss)/surplus for the financial year	<u><u>(6,762)</u></u>	<u><u>40,605</u></u>

PENN GOLF CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets	4	983,864	1,010,639
Current assets			
Inventories	5	9,234	11,014
Debtors	6	30,260	26,741
Cash at bank and in hand		201,926	154,760
		<u>241,420</u>	<u>192,515</u>
Creditors: amounts falling due within one year	7	(296,170)	(280,016)
Net current liabilities		<u>(54,750)</u>	<u>(87,501)</u>
Total assets less current liabilities		929,114	923,138
Creditors: amounts falling due after more than one year	8	(105,386)	(92,648)
Net assets		<u>823,728</u>	<u>830,490</u>
Reserves	9		
Capital redemption reserve		8,550	8,550
Profit and loss account		815,178	821,940
Members' funds		<u>823,728</u>	<u>830,490</u>

For the year ending 31 March 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2026 and were signed on its behalf by

Robert Lane
Director

Company Registration No. 00554861

**PENN GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

1 Statutory information

Penn Golf Club Limited is a private company, limited by guarantee, registered in England and Wales, registration number 00554861. The registered office is Penn Golf Club, Penn Common, Wolverhampton, West Midlands, WV4 5JN.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover policy

Turnover represents amounts received in respect of goods and services supplied excluding value added tax.

Income is recognised when received with the exception of subscriptions and club competition entry fees which are recognised in the year to which they relate.

Stocks policy

Bar stocks, which comprise beers, wines and spirits have been valued by a professional stocktaker, the basis of the valuation being cost price. Sundry stocks are valued at cost price.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Principle activities

The principle activity of the company in the year under review was that of the provision of golfing activities.

PENN GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

Tangible fixed assets and depreciation

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

Plant and Machinery: 10% Straight Line and 20% Straight Line.

Fixtures, Fittings & Office Equipment: 10% Straight Line, 20% Straight Line and 33.33% Straight Line.

No depreciation is charged on freehold property. It is the company's policy to maintain property in such condition that its value is not impaired with the passage of time. Such expenditure is charged to profits in the period in which it is incurred. The directors consider that the estimated residual value of the property is not materially different from the carrying value. Accordingly any element of depreciation would be immaterial and therefore no provision for depreciation has been made.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2025	671,654	603,505	192,075	1,467,234
Additions	-	70,200	807	71,007
Disposals	-	(56,500)	-	(56,500)
At 31 March 2026	671,654	617,205	192,882	1,481,741
Depreciation				
At 1 April 2025	-	343,506	113,089	456,595
Charge for the year	-	70,868	15,306	86,174
On disposals	-	(44,892)	-	(44,892)
At 31 March 2026	-	369,482	128,395	497,877
Net book value				
At 31 March 2026	671,654	247,723	64,487	983,864
At 31 March 2025	671,654	259,999	78,986	1,010,639

	2026	2025
	£	£
Carrying values included above held under finance leases and hire purchase contracts:		
- Plant & machinery	148,640	129,854

5 Inventories

	2026	2025
	£	£
Finished goods	9,234	11,014
	9,234	11,014

6 Debtors

	2026	2025
	£	£
Amounts falling due within one year		
VAT	4,062	3,806
Accrued income and prepayments	22,593	17,485
Other debtors	3,605	5,450
	30,260	26,741

PENN GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

7 Creditors: amounts falling due within one year	2026	2025
	£	£
Bank loans and overdrafts	5,567	5,567
Obligations under finance leases and hire purchase contracts	54,219	36,222
Trade creditors	30,348	53,709
Taxes and social security	8,902	5,640
Other creditors	34,028	29,236
Deferred income	163,106	149,642
	<u>296,170</u>	<u>280,016</u>

8 Creditors: amounts falling due after more than one year	2026	2025
	£	£
Bank loans	18,094	23,661
Obligations under finance leases and hire purchase contracts	77,326	57,396
Other creditors	9,966	11,591
	<u>105,386</u>	<u>92,648</u>

Other creditors after one year includes Barrelage loan £3,816 (2025 - £5,441) and Members' loans £6,150 (2025 - £6,150).

The following secured debts are included within creditors: Bank loans £23,661 (2025 – £29,229) and Finance leases £131,545 (2025 - £93,618).

9 Company limited by guarantee

The club is a company limited by guarantee. In accordance with clause 5 of the Memorandum of Association, in the case of a winding up of the club the liability of the members is restricted to an amount not exceeding £1 each. The maximum membership under article 2 is 2000 members.

10 Average number of employees

During the year the average number of employees was 15 (2025: 15).

PENN GOLF CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

This schedule does not form part of the statutory accounts.

	2026	2025
	£	£
Turnover		
Sales	859,955	815,070
Cost of sales		
Purchases	242,162	236,160
Direct labour	286,187	245,449
Commissions payable	44,778	45,527
Hire of plant & machinery	3,982	5,068
Other direct costs	15,223	19,362
	592,332	551,566
Gross profit	267,623	263,504
Administrative expenses		
Wages and salaries	61,925	59,104
Pensions	919	1,005
Rent	1,000	1,000
Rates	51,373	17,231
Light and heat	30,886	37,628
Cleaning	6,867	25,611
Telephone and fax	5,253	5,237
Stationery and printing	2,946	3,148
Equipment hire	2,812	7,676
Software	8,997	7,213
Repairs and maintenance	16,877	13,026
Depreciation	15,306	14,380
Sundry expenses	56,152	64,371
Accountancy fees	2,509	4,222
Advertising and PR	475	645
Other legal and professional	1,000	957
	265,297	262,454
Operating profit	2,326	1,050
Exceptional items		
Gain on sale of tangible assets	2,558	46,077
Interest receivable		
Interest receivable	1,382	1,016
Interest payable		
Bank loans and overdrafts	657	808
Other loans	7,245	5,859
Finance leases and HP	2,763	964
	10,665	7,631
(Loss)/profit on ordinary activities before taxation	(4,399)	40,512