PENN GOLF CLUB LIMITED

Dear Sir or Madam

THE ANNUAL GENERAL MEETING of Penn Golf Club Limited will be held on Friday 7th November 2025 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 8th November 2024 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 2025

PENN GOLF CLUB LIMITED

AGENDA

1. APOLOGIES
   PLEASE NOTE: Only formal written apologies will be noted and recorded

2. MINUTES of the Annual General Meeting held on Friday 8th November 2024.

3. ANNUAL REPORT of the Board of Directors.

4. STATEMENT OF ACCOUNTS and HONORARY TREASURER'S REPORT.

5. SUBSCRIPTIONS - 2026/2027

6. ELECTIONS for the ensuing year.

   a. Lady Captain
   b. Deputy Lady Captain
   c. Men's Captain
   d. Deputy Men's Captain
   e. Honorary Secretary
   f. Honorary Treasurer

7. ELECTION OF BOARD for the ensuing year.

8. ANY OTHER BUSINESS

Penn Golf Club Limited

Registered Number
00554861
(England and Wales)

Unaudited Financial Statements for the Year ended 31 March 2025

Penn Golf Club Limited

Contents of the Financial Statements

This page does not form part of the statutory financial statements

Penn Golf Club Limited

Company Information
for the year from 1 April 2024 to 31 March 2025

Directors	Steven Baugh Leigh Church Debbie Cosnett Ian Foster Jo Hall Julie Hinde John Holmes Angela Inge Hughes Philip Anthony Jones Melvyn Kirton Robert Lane Michael Mullard Paul Stanyer David Wilkes
Company Secretary	Ian Stuart Foster
Registered Address	Penn Golf Club, Penn Common, Penn, WV4 5JN
Registered Number	00554861 (England and Wales)

Penn Golf Club Limited

Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 March 2025.

The directors who served during the year were as follows:

Steven Baugh (Appointed 8 November 2024)

Leigh Church

Debbie Cosnett

Ian Foster

Jo Hall

Julie Hinde

John Holmes (Appointed 8 November 2024)

Angela Inge Hughes (Appointed 8 November 2024)

Philip Anthony Jones

Melvyn Kirton

Robert Lane

Michael Mullard (Appointed 8 November 2024)

Paul Stanyer

David Wilkes

Kevin Gelder (Resigned 8 November 2024)

Lynn Hughes (Resigned 8 November 2024)

Robin Wagstaff (Resigned 8 November 2024)

Principal activity

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

Small companies regime

The report of the directors has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

By order of the board:

Ian Foster
Director

Robert Lane
Director

9 October 2025

Penn Golf Club Limited

Accountants' Report

Report to the directors on the preparation of the unaudited statutory financial statements of Penn Golf Club Limited (the company) for the year ended 31 March 2025.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company which comprise the Profit and Loss accounts, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member 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/in/en/about-us/regulation/rulebook.html.

This report is made solely to the directors of the company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the directors of the company, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Guy & Co
12 Johnson Street
Woodcross
Coseley
West Midlands
WV14 9RL

Date: 9 October 2025

Penn Golf Club Limited

Profit and Loss Account

for the year from 1 April 2024 to 31 March 2025

	Notes	2025	2024
		£	£
Turnover		815,070	769,945
Cost of sales		(551,566)	(527,582)
Gross profit		263,504	242,363
Administrative expenses		(262,454)	(239,334)
Other operating income		1,016	577
Gain (loss) on disposal of assets		46,077	15,298
Interest payable and similar charges		(7,631)	(8,650)
Profit before taxation		40,512	10,254
Tax		93	(4,339)
Profit for the year		40,605	5,915

Penn Golf Club Limited

Balance Sheet as at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	3		1,010,639		990,148
			1,010,639		990,148
Current assets					
Stocks	4	11,014		8,023	
Debtors	5	26,741		15,992	
Cash at bank and on hand		154,760		112,784	
		192,515		136,799	
Creditors amounts falling due within one year	6	(280,016)		(205,414)	
Net current assets (liabilities)			(87,501)		(68,615)
Total assets less current liabilities			923,138		921,533
Creditors amounts falling due after one year	7		(92,648)		(131,645)
Net assets			830,490		789,888
Capital and reserves					
Other reserves			8,550		11,488
Profit and loss account			821,940		778,400
Reserves			830,490		789,888

The company was entitled to exemption from audit for this reporting period 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.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

Penn Golf Club Limited

Balance Sheet (continued) as at 31 March 2025

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2025, and are signed on its behalf by:

Ian Foster
Director

Robert Lane
Director

Registered Company No. 00554861

1. Accounting policies

Statutory information

The company is a private company limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

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, locker fees and buggy/trolley storage which are recognised in the year to which they relate.

Revenue from sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Employee benefits

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

Current taxation

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.

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 a finance lease, over the lease term, whichever is the shorter:

Plant & 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 its carrying value. Accordingly any element of depreciation would be immaterial and therefore no provision for depreciation has been made.

Finance leases and hire purchase contracts

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.

Stocks and work in progress

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.

2. Average number of employees

	2025	2024
Average number of employees during the year	15	15

3. Tangible fixed assets

	Total £
Cost or valuation	
At 01 April 24	1,396,123
Additions	97,810
Disposals	(26,700)
At 31 March 25	1,467,234
Depreciation and impairment	
At 01 April 24	405,975
Charge for year	75,053
On disposals	(24,434)
At 31 March 25	456,594
Net book value	
At 31 March 25	1,010,639
At 31 March 24	990,148

Included in the net book value of £1,010,639 is £129,854 (2024 - £159,851) relating to assets held under finance agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £36,847 (2024 - £31,717)

4. Stocks

Raw materials and consumables relate to bar stocks

	2025 £	2024 £
Raw materials and consumables	11,014	8,023
Total	11,014	8,023

5. Debtors: amounts due within one year

	2025 £	2024 £
Other debtors	9,256	4,467
Prepayments and accrued income	17,485	11,525
Total	26,741	15,992

6. Creditors: amounts due within one year

	2025	2024
	£	£
Trade creditors / trade payables	53,709	17,655
Bank borrowings and overdrafts	5,567	5,567
Taxation and social security	5,640	8,640
Finance lease and HP contracts	36,222	36,849
Other creditors	29,236	29,310
Accrued liabilities and deferred income	149,642	107,393
Total	280,016	205,414

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

7. Creditors: amounts due after one year

	2025	2024
	£	£
Bank borrowings and overdrafts	23,661	29,229
Other creditors	68,987	102,416
Total	92,648	131,645

Other creditors after one year includes Finance leases £57,396 (2024 - £85,979), Barrelage loan £5,441 (2024 - £8,034) and Members' loans £6,150 (2024 - £8,488).

The following secured debts are included within creditors: Bank loans £29,229 (2024 - £34,796) and Finance leases £93,618 (2024 - £122,827).

8. Creditors: amounts due after 5 years

The Bounceback loan due after 5 years is £1392.

9. Obligations under finance leases

	2025	2024
	£	£
Finance lease and HP contracts	93,618	122,741

10. Guarantees provided on behalf of directors

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.

11. Further information regarding the company's financial position

During the year, £2,838 was transferred from the Members' Loan Redemption Reserve to the Profit and Loss Account

Penn Golf Club Limited

Detailed Profit and Loss Account
for the year from 1 April 2024 to 31 March 2025

	2025	2024
	£	£
Turnover		
Bar Sales	184,655	170,902
Competition Income	24,253	18,667
Green Fees	47,872	44,319
Playmoregolf Income	14,839	14,064
Pro Shop Rent	2,646	3,120
Subscriptions	487,200	479,307
Sundry Income	52,145	37,907
Vending Machines	1,460	1,659
	815,070	769,945
Cost of sales		
Bar Staff Pension	1,458	1,286
Bar Staff Wages	71,779	59,866
Club Competition Expenditure	13,588	12,431
Club Professional - Retainer	41,298	49,073
Cost of Sales Bar	87,265	79,993
Course Maintenance	70,446	97,526
Depreciation Greens	60,673	48,275
Finance Lease Charges	5,068	5,440
Green Fee Commission	4,229	4,428
Ground Staff Pensions	3,733	3,418
Ground Staff Wages	168,479	154,002
Playmoregolf Charges	4,188	3,244
Repairs of Equipment	19,362	8,600
	551,566	527,582
Gross Profit		
Gross Profit	263,504	242,363
	263,504	242,363
Administrative expenses		
Administration Pensions Costs	1,005	774
Administration Wages	59,104	52,584
Advertising & Marketing	645	252
Audit & Accountancy fees	4,222	4,896
Cleaning	25,611	20,839
Conference Room Costs	7,676	7,137
General Expenses	17,672	16,740

Penn Golf Club Limited

Detailed Profit and Loss Account (continued)
for the year from 1 April 2024 to 31 March 2025

	2025	2024
	£	£
Irrecoverable VAT	46,699	35,826
IT Software and Consumables	7,213	5,048
Legal Expenses	957	2,715
Light, Power, Heating	37,628	30,209
Other Depreciation	14,380	12,271
Printing & Stationery	3,148	2,385
Rates and Insurance	17,231	24,549
Rent - Buggy Park	1,000	1,083
Repairs & Maintenance	13,026	16,154
Telephone & Internet	5,237	5,872
	262,454	239,334
Other Operating Income		
Interest Income	1,016	577
	1,016	577
Gain (loss) on disposal of assets		
Profit/(Loss) On Disposal Of Tangible Fixed Assets	46,077	15,298
	46,077	15,298
Interest payable and similar charges		
Bank Fees	5,859	6,539
Lease Interest	964	1,058
Loan Interest	808	1,053
	7,631	8,650
Corporation Tax		
Corporation Tax	-	4,352
Corporation Tax Asset	(93)	(13)
	(93)	4,339
Profit for the year		
Net Profit	40,605	5,915
	40,605	5,915