

**Ganton Golf Club Ltd**  
Company limited by guarantee

Financial Statements  
for the year ended

31 December 2015

Registered Number 00093514

**Ashby Berry Coulsons**

Chartered Accountants  
*Two Belgrave Crescent*  
*Scarborough*

WED THURSDAY

COMPANIES HOUSE



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A17 01/09/2016 #218

A20 23/03/2016 #256

COMPANIES HOUSE

**Ganton Golf Club Ltd**

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for the Year Ended 31 December 2015**

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**Ganton Golf Club Ltd (Registered number: 00093514)**

**Balance Sheet  
31 December 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	4	<u>405,458</u>	<u>325,115</u>
<b>Current assets</b>			
Stocks		34,218	35,183
Debtors	5	35,745	52,112
Cash at bank and in hand		<u>496,654</u>	<u>482,432</u>
		<u>566,617</u>	<u>569,727</u>
<b>Creditors</b>			
Amounts falling due within one year	6	( <u>434,987</u> )	( <u>486,203</u> )
<b>Net current assets</b>		<u>131,630</u>	<u>83,524</u>
<b>Total assets less current liabilities</b>		<b>537,088</b>	<b>408,639</b>
<b>Creditors</b>			
Amounts falling due after more than one year	7	-	(5,500)
<b>Provisions for liabilities</b>	9	(391)	(6,995)
<b>Accruals and deferred income</b>	10	( <u>96,123</u> )	( <u>17,331</u> )
<b>Net assets</b>		<u><b>440,574</b></u>	<u><b>378,813</b></u>
<b>Reserves</b>			
Capital redemption reserve	11	-	12,000
Realised gains reserve	11	-	41,376
Income and expenditure account	11	<u>440,574</u>	<u>325,437</u>
		<u><b>440,574</b></u>	<u><b>378,813</b></u>

..... Balance sheet continued overleaf

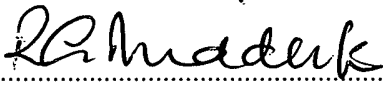
**Ganton Golf Club Ltd (Registered number: 00093514)**

**Balance Sheet continued  
31 December 2015**

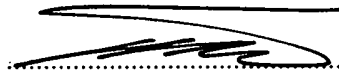
The company is entitled, under Section 444(5A) of the Companies Act 2006 to deliver its accounts in accordance with the provisions applicable to companies subject to the small companies regime and has opted not to file the profit and loss account.

The company's Articles of Association require the accounts to be audited. The audit report was signed by Graeme Hay BSc FCA for and on behalf of Ashby Berry Coulsons Limited, Statutory Auditor. The report was unqualified and there was no emphasis of matter.

The financial statements were approved by the Board of Directors on 17 February 2016 and were signed on its behalf by:



R G Middleton - Director



T R Wright - Director

**Ganton Golf Club Ltd**

**Statement of Changes in Equity  
for the Year Ended 31 December 2015**

	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Realised gains reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	317,605	12,000	41,376	370,981
<b>Changes in equity</b>				
Total comprehensive income	<u>7,832</u>	<u>-</u>	<u>-</u>	<u>7,832</u>
<b>Balance at 31 December 2014</b>	<u>325,437</u>	<u>12,000</u>	<u>41,376</u>	<u>378,813</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>115,137</u>	<u>(12,000)</u>	<u>(41,376)</u>	<u>61,761</u>
<b>Balance at 31 December 2015</b>	<u><u>440,574</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>440,574</u></u>

## Ganton Golf Club Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### 1. Summary of significant accounting policies

##### (a) General information and basis of preparation

Ganton Golf Club Limited is a private company limited by guarantee incorporated in England within the United Kingdom under registration number 93514. The address of the registered office is given in the company information on page 1 of these financial statements.

The directors have chosen to adopt the July 2015 amendments to FRS100 and FRS 102 before the mandatory implementation date of 1 January 2016 as permitted by Section 1.15 of FRS 102 and the financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102) section 1A for small entities.

The directors have considered the issues arising from the transition to FRS 102 Section 1A on a policy-by-policy basis and have concluded that there are no material adjustments arising from changes in accounting policy resulting from the transition.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

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

##### (b) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Land and pre-1984 buildings	No further depreciation
Post 1984 buildings	Straight line over 30 years
Irrigation and course improvements	10% straight line
Plant and machinery	20% straight line
Fixtures, fittings and equipment	10% or 20% straight line

##### (c) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### (d) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## **Ganton Golf Club Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1. Summary of significant accounting policies *continued***

##### **(e) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### **(f) Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **(g) Leases**

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **(h) Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **(i) Turnover and other income**

The turnover and other operating income arises from the usual activities of a golf club. Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

##### **(j) Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Although the company does not operate a pension scheme for its employees, it makes contributions on behalf of employees to their personal pension schemes and a group life assurance scheme. Contributions are charged to the income and expenditure account as they become payable.

**Ganton Golf Club Ltd**

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**2. Operating surplus**

The operating surplus is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other operating leases	1,875	1,125
Depreciation - owned assets	83,811	79,605
Loss on disposal of fixed assets	-	18
Auditors' remuneration: Net	5,000	6,400
Associated irrecoverable VAT	780	680
Pension costs	<u>32,092</u>	<u>30,330</u>
 Directors' remuneration and other benefits etc	 <u>-</u>	 <u>-</u>
 Average monthly number of employees during the year	 <u>23</u>	 <u>18</u>

**3. Taxation**

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<u>308</u>	<u>299</u>
 Tax on surplus on ordinary activities	 <u>308</u>	 <u>299</u>



**Ganton Golf Club Ltd**

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost</b>				
At 1 January 2015	368,077	514,931	127,423	1,010,431
Additions	<u>82,886</u>	<u>24,706</u>	<u>56,562</u>	<u>164,154</u>
At 31 December 2015	<u>450,963</u>	<u>539,637</u>	<u>183,985</u>	<u>1,174,585</u>
<b>Depreciation</b>				
At 1 January 2015	255,991	373,191	56,134	685,316
Charge for year	<u>13,873</u>	<u>54,801</u>	<u>15,137</u>	<u>83,811</u>
At 31 December 2015	<u>269,864</u>	<u>427,992</u>	<u>71,271</u>	<u>769,127</u>
<b>Net book value</b>				
At 31 December 2015	<u>181,099</u>	<u>111,645</u>	<u>112,714</u>	<u>405,458</u>
At 31 December 2014	<u>112,086</u>	<u>141,740</u>	<u>71,289</u>	<u>325,115</u>

The cost of buildings from 1984, course construction, irrigation and improvements to buildings on which depreciation is charged amounted to £311,391 (2014 - £311,391). The directors consider that freehold properties acquired before 1984 are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and is therefore not charged in the profit and loss account.

**5. Debtors: amounts falling due within one year**

	2015 £	2014 £
Trade debtors	10,126	2,079
Other debtors	1,068	1,547
VAT	-	2,657
Prepayments and accrued income	<u>24,551</u>	<u>45,829</u>
	<u>35,745</u>	<u>52,112</u>

**Ganton Golf Club Ltd**

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**6. Creditors: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	36,884	53,341
Tax	178	146
Social security and other taxes	8,711	8,012
VAT	2,981	-
Subscriptions and green fees in advance	333,915	347,609
Other creditors	7,663	5,057
Deferred income	34,659	61,099
Accrued expenses	<u>9,996</u>	<u>10,939</u>
	<u><b>434,987</b></u>	<u><b>486,203</b></u>

**7. Creditors: amounts falling due after more than one year**

	2015 £	2014 £
Loan notes	<u>-</u>	<u>5,500</u>

**8. Leasing agreements**

	2015 £	2014 £
Payments due:		
Not later than one year	1,500	1,500
Later than one year and not later than five years	6,000	6,000
Later than five years	<u>4,875</u>	<u>6,375</u>
	<u><b>12,375</b></u>	<u><b>13,875</b></u>
 Payments recognised as an expense	 <u><b>1,500</b></u>	 <u><b>1,350</b></u>

**9. Provisions for liabilities**

	2015 £	2014 £
Other provisions		
Provision for irrecoverable VAT		
At 1 January	6,995	20,226
Utilised in the year	<u>(6,604)</u>	<u>(13,231)</u>
At 31 December	<u><b>391</b></u>	<u><b>6,995</b></u>

The VAT partial exemption calculation used during the financial year is based on the previous year's percentage of recoverable VAT. As the VAT year runs from April to March, a provision is made to allow for a different percentage applying to the remaining months of the year.

**Ganton Golf Club Ltd**

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**10. Accruals and deferred income falling due after more than one year**

	2015 £	2014 £
<b>Donations received for capital projects</b>		
At 1 January	17,331	19,930
Clubhouse refurbishment	81,391	-
Transferred to income	<u>(2,599)</u>	<u>(2,599)</u>
 At 31 December	 <u>96,123</u>	 <u>17,331</u>

In 2012, Ganton Trust made a donation of £25,994 to the Club for the rebuilding of the Halfway House. In addition, further donations have been received from Ganton Trust and other donors for the Clubhouse Refurbishment project. The related costs have been capitalised, with annual depreciation being charged at the appropriate rate. The annual depreciation charge is offset by an annual release from deferred income.

**11. Reserves**

	Income and expenditure account £	Capital redemption reserve £	Realised gains reserve £	Totals £
At 1 January 2015	325,437	12,000	41,376	378,813
Surplus for the year	61,761	-	-	61,761
Transfers between funds	<u>53,376</u>	<u>(12,000)</u>	<u>(41,376)</u>	<u>-</u>
 At 31 December 2015	 <u>440,574</u>	 <u>-</u>	 <u>-</u>	 <u>440,574</u>

The Capital Redemption Reserve and Realised Gains Reserve were set up many years ago to identify separately funds arising from specific sources. Under UK GAAP, these funds are distributable and, for clarity, they have been transferred to the accumulated Income and Expenditure Account in 2015.

**12. Contingent asset**

In common with other member sporting clubs and following the European Court of Justice ruling on 19 December 2013, the Club is anticipating a refund of VAT on the green fees paid by non-members. At the time of signing the 2014 accounts, an initial payment was expected to be received during 2015. However, HMRC took a number of points to Tribunal and the decision of the Tribunal was not published until December 2015. As a result, no refunds have yet been made to golf clubs.

HMRC confirmed early in 2016 that they would not appeal any aspect of the Tribunal's finding and an adjusted claim is being submitted in line with the Tribunal's rulings with a view to secure a repayment of VAT and simple interest as soon as possible.