

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

Financial Statements  
For the year ended

31 December 2016

Registered Number 00093514



**Ashby Berry Coulsons**  
Chartered Accountants  
*Two Belgrave Crescent*  
*Scarborough*

**Ganton Golf Club Ltd**

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for the Year Ended 31 December 2016**

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

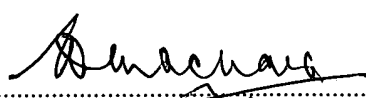
**Balance Sheet  
31 December 2016**

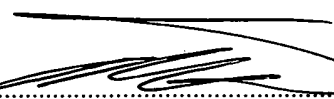
	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		488,458		405,458
<b>Current assets</b>					
Stocks		36,220		34,218	
Debtors	6	79,854		35,745	
Cash at bank and in hand		<u>656,399</u>		<u>496,654</u>	
		772,473		566,617	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>500,444</u>		<u>434,987</u>	
<b>Net current assets</b>			<u>272,029</u>		<u>131,630</u>
<b>Total assets less current liabilities</b>			760,487		537,088
<b>Provisions for liabilities</b>	8		(1,236)		(391)
<b>Accruals and deferred income</b>	9		<u>(85,440)</u>		<u>(96,123)</u>
<b>Net assets</b>			<u>673,811</u>		<u>440,574</u>
<b>Reserves</b>					
Income and expenditure account	10		<u>673,811</u>		<u>440,574</u>
			<u>673,811</u>		<u>440,574</u>

The company is entitled, under Section 444(5A) of the Companies Act 2006 to deliver its accounts in accordance with the provisions applicable to company's subject to the small company's 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 15 February 2017 and were signed on its behalf by:

  
.....  
W Mackay - Director

  
.....  
T R Wright - Director

## **Ganton Golf Club Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1. Statutory information**

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

#### **2. Accounting policies**

##### **General information and basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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.

##### **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

##### **Stocks**

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

## **Ganton Golf Club Ltd**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2016**

#### **2. Accounting policies - continued**

##### **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.

##### **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.

##### **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.

##### **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.

##### **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.

##### **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.

##### **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.

The company makes pension contributions on behalf of employees to either their personal pension scheme or to a designated auto-enrolment scheme and also to 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 - continued  
for the Year Ended 31 December 2016**

**3. Operating surplus**

The operating surplus is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	<u>95,528</u>	<u>83,811</u>
 Average monthly number of employees during the year	 <u>20</u>	 <u>23</u>

**4. Exceptional items**

	2016 £	2015 £
Exceptional VAT refund including associated simple interest	313,982	-
Fees relating to VAT refund	(48,591)	-
Corporation tax due on interest received in respect of VAT refund	<u>(12,277)</u>	<u>-</u>
	<u>253,114</u>	<u>-</u>

**5. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost</b>				
At 1 January 2016	450,963	539,637	183,985	1,174,585
Additions	71,535	74,699	32,352	178,586
Disposals	<u>(49,760)</u>	<u>(20,816)</u>	<u>(11,772)</u>	<u>(82,348)</u>
At 31 December 2016	<u>472,738</u>	<u>593,520</u>	<u>204,565</u>	<u>1,270,823</u>
<b>Depreciation</b>				
At 1 January 2016	269,864	427,992	71,271	769,127
Charge for year	15,796	52,940	26,792	95,528
Eliminated on disposal	<u>(49,702)</u>	<u>(20,816)</u>	<u>(11,772)</u>	<u>(82,290)</u>
At 31 December 2016	<u>235,958</u>	<u>460,116</u>	<u>86,291</u>	<u>782,365</u>
<b>Net book value</b>				
At 31 December 2016	<u>236,780</u>	<u>133,404</u>	<u>118,274</u>	<u>488,458</u>
At 31 December 2015	<u>181,099</u>	<u>111,645</u>	<u>112,714</u>	<u>405,458</u>

**Ganton Golf Club Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**5. Tangible fixed assets - continued**

The cost of buildings from 1984, course construction, irrigation and improvements to buildings on which depreciation is charged amounted to £430,740 (2015 - £394,227). 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.

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

	2016	2015
	£	£
Trade debtors	7,536	10,126
Other debtors	241	1,068
VAT	218	-
Prepayments and accrued income	<u>71,859</u>	<u>24,551</u>
	<u><u>79,854</u></u>	<u><u>35,745</u></u>

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

	2016	2015
	£	£
Trade creditors	37,908	36,884
Tax	12,682	178
Social security and other taxes	8,895	8,711
VAT	-	2,981
Subscriptions and green fees in advance	353,170	333,915
Other creditors	14,387	7,663
Deferred income	64,140	34,659
Accrued expenses	<u>9,262</u>	<u>9,996</u>
	<u><u>500,444</u></u>	<u><u>434,987</u></u>

**8. Provisions for liabilities**

	2016	2015
	£	£
Other provisions		
Provision for irrecoverable VAT	<u>1,236</u>	<u>391</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 - continued  
for the Year Ended 31 December 2016**

**9. Accruals and deferred income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred income	<u><b>85,440</b></u>	<u><b>96,123</b></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.

**10. Reserves**

	<b>Income and expenditure account £</b>
At 1 January 2016	<b>440,574</b>
Surplus for the year	<u><b>233,237</b></u>
At 31 December 2016	<u><b>673,811</b></u>

**11. Contingent assets**

As reported in Note 4, following the European Court of Justice ruling on 19 December 2013, during 2016 the Club received a refund of VAT on historic green fees paid by temporary members, together with associated simple interest.

In common with other member sporting clubs, the Club is now pursuing a claim for compound interest.

**12. Capital commitments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u><b>232,000</b></u>	<u><b>-</b></u>

Capital commitments relate to work on Phase 2 of the Clubhouse refurbishment programme, together with work on the visitors' locker rooms and the gentlemen's toilet facilities. These works are taking place over the winter of 2016-17. Included in the capital commitment figure above is £48,792 of payments which had been made at 31 December 2016 and are included in prepayments at that date, pending the completion of the work.