

REGISTERED NUMBER: 00093514 (England and Wales)

Audited Financial Statements for the Year Ended 31 December 2018

for

Ganton Golf Club, Limited (The)

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for the Year Ended 31 December 2018**

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Ganton Golf Club,Limited(The) (Registered number: 00093514)

**Balance Sheet
31 December 2018**

| | | 2018 | | 2017 | |
|--|--------------|-----------------------|-----------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 911,604 | | 780,260 |
| Current assets | | | | | |
| Stocks | | 40,081 | | 35,778 | |
| Debtors | 5 | 35,768 | | 73,677 | |
| Cash at bank and in hand | | <u>361,586</u> | | <u>355,947</u> | |
| | | 437,435 | | 465,402 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>542,820</u> | | <u>439,395</u> | |
| Net current (liabilities)/assets | | | (105,385) | | <u>26,007</u> |
| Total assets less current liabilities | | | 806,219 | | 806,267 |
| Provisions for liabilities | 8 | | (2,646) | | (7,058) |
| Accruals and deferred income | 9 | | (115,068) | | <u>(127,688)</u> |
| Net assets | | | <u>688,505</u> | | <u>671,521</u> |
| Reserves | | | | | |
| Income and expenditure account | 10 | | <u>688,505</u> | | <u>671,521</u> |
| | | | 688,505 | | 671,521 |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 February 2019 and were signed on its behalf by:

P J Kirk - Director

T R Wright - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. Statutory information

Ganton Golf Club,Limited(The) is a private company, limited by guarantee , registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|---|
| Registered number: | 00093514 |
| Registered office: | Ganton Golf Club Ganton Scarborough YO12 4PA |

2. Accounting policies

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 presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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.

Grants and donations towards revenue expenditure are recognised at the point at which the related expenditure is incurred. Grants and donations towards capital expenditure are initially treated as deferred income and are released over the expected useful life of the related assets.

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

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.

3. Employees and directors

The average number of employees during the year was 19 (2017 - 22) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **Tangible fixed assets**

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|------------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| Cost | | | | |
| At 1 January 2018 | 743,530 | 692,721 | 271,127 | 1,707,378 |
| Additions | 96,371 | 133,842 | 32,358 | 262,571 |
| Disposals | - | - | (10,519) | (10,519) |
| At 31 December 2018 | <u>839,901</u> | <u>826,563</u> | <u>292,966</u> | <u>1,959,430</u> |
| Depreciation | | | | |
| At 1 January 2018 | 303,737 | 506,372 | 117,009 | 927,118 |
| Charge for year | 24,882 | 66,427 | 37,740 | 129,049 |
| Eliminated on disposal | - | - | (8,341) | (8,341) |
| At 31 December 2018 | <u>328,619</u> | <u>572,799</u> | <u>146,408</u> | <u>1,047,826</u> |
| Net book value | | | | |
| At 31 December 2018 | <u>511,282</u> | <u>253,764</u> | <u>146,558</u> | <u>911,604</u> |
| At 31 December 2017 | <u>439,793</u> | <u>186,349</u> | <u>154,118</u> | <u>780,260</u> |

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

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 7,467 | 4,157 |
| Other debtors | 503 | 46,739 |
| VAT | 2,668 | 429 |
| Prepayments and accrued income | <u>25,130</u> | <u>22,352</u> |
| | <u>35,768</u> | <u>73,677</u> |

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

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Trade creditors | 79,622 | 18,274 |
| Tax | - | 607 |
| Social security and other taxes | 8,003 | 14,367 |
| Subscriptions and green fees in advance | 414,168 | 337,690 |
| Other creditors | 19,401 | 12,764 |
| Deferred income | 12,544 | 12,466 |
| Accrued expenses | <u>9,082</u> | <u>43,227</u> |
| | <u>542,820</u> | <u>439,395</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2018 | 2017 |
|---------------------------------------|----------------------|----------------------|
| | £ | £ |
| Within one year | 2,734 | 2,734 |
| Between one and five years | 8,467 | 9,701 |
| In more than five years | <u>375</u> | <u>1,875</u> |
| | <u>11,576</u> | <u>14,310</u> |
| Payments recognised as an expense | <u>2,943</u> | <u>3,122</u> |

8. Provisions for liabilities

| | 2018 | 2017 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Other provisions | | |
| Provision for irrecoverable VAT | <u>2,646</u> | <u>7,058</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.

9. Accruals and deferred income

| | 2018 | 2017 |
|-----------------|----------------|----------------|
| | £ | £ |
| Deferred income | <u>115,068</u> | <u>127,688</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 projects. 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

| | Income and expenditure account £ |
|----------------------|---|
| At 1 January 2018 | 671,521 |
| Surplus for the year | <u>16,984</u> |
| At 31 December 2018 | <u>688,505</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Graeme Hay BSc FCA (Senior Statutory Auditor)
for and on behalf of Ashby Berry Coulsons Limited

12. Capital commitments

| | 2018 | 2017 |
|---|----------------------|-----------------|
| | £ | £ |
| Contracted but not provided for in the financial statements | <u>10,986</u> | <u>-</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.