

REGISTERED NUMBER: 00115951 (England and Wales)

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**NORTH WORCESTERSHIRE GOLF CLUB LIMITED**

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**for the Year Ended 31 December 2016**

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**NORTH WORCESTERSHIRE GOLF CLUB LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

Mr D C Nash  
Mr D R Williams  
Mr R E Adams  
Mr A J P Linehan  
Mr B F McKeever  
Mr M P O'Dowd  
Mr D C Thompson

**SECRETARY:**

Mr D R Williams

**REGISTERED OFFICE:**

Neville House  
18 Laurel Lane  
Halesowen  
West Midlands  
B63 3DA

**REGISTERED NUMBER:**

00115951 (England and Wales)

**AUDITORS:**

Malcolm Piper & Co Limited  
Statutory Auditor  
Kingsnorth House  
Blenheim Way  
Birmingham  
West Midlands  
B44 8LS

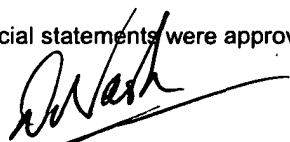
**BALANCE SHEET**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	220,007	220,007
<b>CURRENT ASSETS</b>			
Stock	5	-	75,832
Debtors	6	52,179	8,841
Investments	7	-	100
Cash at bank and in hand		127,775	249,533
		<u>179,954</u>	<u>334,306</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	180,632	239,486
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(678)</u>	<u>94,820</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>219,329</u>	<u>314,827</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	114,031	134,737
<b>NET ASSETS</b>		<u>105,298</u>	<u>180,090</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	386	386
Retained earnings		104,912	179,704
<b>SHAREHOLDERS' FUNDS</b>		<u>105,298</u>	<u>180,090</u>

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 16 June 2017 and were signed on its behalf by:



Mr D C Nash - Director



Mr R E Adams - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

North Worcestershire Golf Club Limited is a private company, limited by shares, 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**

**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 have been prepared under the historical cost convention.

**Going concern**

The financial statements have not been prepared on a going concern basis, because the company ceased to operate as a golf club in May 2016, and auctioned off all of its golf equipment and other movable assets during the year. Any remaining assets are shown at their estimated realisable values, with provision for any further liabilities that may arise.

**Turnover**

Turnover comprises the appropriate proportion of membership subscriptions (see following paragraph), plus the net invoiced sales of bar goods, income from clubhouse functions, and other income generated by the golf club.

The golf club subscriptions year ends on 31st March. Subscriptions income is recognised in the period to which it relates, and any element that relates to post 31 December is carried forward as deferred income, and included in 'Other creditors'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not depreciated

Neither the freehold land nor the freehold property is depreciated. The freehold property is not depreciated because the directors believe that any element of depreciation is immaterial to the financial statements.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 & loss account in administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2015 - 14).

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<b>220,007</b>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<b>220,007</b>
At 31 December 2015	<b>220,007</b>

Included in cost of land and buildings is freehold land of £16,603 (2015 - £16,603) which is not depreciated.

The directors consider that the current value of the company's freehold land is approximately £750,000.

**5. STOCK**

	<b>2016 £</b>	<b>2015 £</b>
Stock	-	75,832

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	-	300
Other debtors	52,179	8,541
	<b>52,179</b>	<b>8,841</b>

**7. CURRENT ASSET INVESTMENTS**

	<b>2016 £</b>	<b>2015 £</b>
Listed investments	-	100

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	25,044	25,248
Trade creditors	4,635	14,613
Taxation and social security	7,163	11,727
Other creditors	143,790	187,898
	<b>180,632</b>	<b>239,486</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2016**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included within 'Other creditors' is £130,000 (2015 - £130,000), which is refundable, under an incentive scheme, to those 2014/15 members who went on to renew their subscriptions for the 2015/16 year.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>114,031</b>	<b>134,737</b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<b>36,416</b>	<b>51,048</b>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>139,075</b>	<b>159,985</b>

Bank borrowings are secured by means of an unlimited debenture over the company's assets, and a 1st legal charge over its freehold property.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>2016</b>	<b>2015</b>
Number:	Class:		<b>£</b>	<b>£</b>
3,860	Ordinary 10p shares	10 pence	<b>386</b>	<b>386</b>

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr Andreas Horvath BA FCA (Senior Statutory Auditor)  
for and on behalf of Malcolm Piper & Co Limited

**13. CONTINGENT LIABILITIES**

The company's solicitors are involved in correspondence with the legal representatives of a number of ex-shareholders regarding the cancellation of their shares. No proceedings have been issued against the company, and the directors are of the opinion that these claims have no merit, but are nonetheless taking counsel's opinion upon this. If such claims were to prove successful, or were to be conceded, the principal cost would fall on other members (by way of dilution of their interest). The cost to date of obtaining counsel's opinion, has totalled £6,692.

**14. FIRST YEAR ADOPTION**

The company adopted FRS 102 1A (for smaller entities) for the first time for the year ended 31 December 2016 to prepare these financial statements and the comparative figures for the previous year are also presented under the new reporting format..

The date of transition to FRS 102 1A was 1 January 2016. There have been no effects of the transition from the previous financial reporting framework to FRS 102 1A.