

REGISTERED NUMBER: 00115951 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st December 2018

for

The North Worcestershire Golf Club Ltd

Contents of the Financial Statements
for the Year Ended 31st December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

The North Worcestershire Golf Club Ltd

Company Information
for the Year Ended 31st December 2018

DIRECTORS:

D R Williams
D C Nash
R E Adams
AJP Linehan
B McKeever
M O'Dowd
D C Thompson

SECRETARY:

D R Williams

REGISTERED OFFICE:

Neville House
Steelpark Road
Halesowen
West Midlands
B62 8HD

REGISTERED NUMBER:

00115951 (England and Wales)

Balance Sheet
31st December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		220,007		220,007
CURRENT ASSETS					
Debtors	5	20,289		10,138	
Cash at bank and in hand		<u>120,555</u>		<u>122,321</u>	
		140,844		132,459	
CREDITORS					
Amounts falling due within one year	6	<u>154,216</u>		<u>150,920</u>	
NET CURRENT LIABILITIES			<u>(13,372)</u>		<u>(18,461)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			206,635		201,546
CREDITORS					
Amounts falling due after more than one year	7		<u>84,050</u>		<u>100,612</u>
NET ASSETS			<u>122,585</u>		<u>100,934</u>
CAPITAL AND RESERVES					
Called up share capital	9		387		386
Retained earnings			<u>122,198</u>		<u>100,548</u>
SHAREHOLDERS' FUNDS			<u>122,585</u>		<u>100,934</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st December 2018

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 5th June 2019 and were signed on its behalf by:

D C Nash - Director

R E Adams - Director

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

1. **STATUTORY INFORMATION**

The North Worcestershire Golf Club Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 mobile phone mast and substation income only.

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.

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 31st December 2018

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 any 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 NIL (2017 - NIL).

4. **TANGIBLE FIXED ASSETS**

COST

At 1st January 2018
and 31st December 2018

Land and
buildings
£

220,007

NET BOOK VALUE

At 31st December 2018
At 31st December 2017

220,007

220,007

Included in cost of land and buildings is freehold land of £16,603 (2017 - £16,603) which is not depreciated.

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

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

	2018 £	2017 £
Other debtors	<u>20,289</u>	<u>10,138</u>

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

	2018 £	2017 £
Bank loans and overdrafts	16,459	16,774
Trade creditors	177	3,416
Taxation and social security	4,055	-
Other creditors	<u>133,525</u>	<u>130,730</u>
	<u>154,216</u>	<u>150,920</u>

Included within "Other Creditors" is £130,000 (2017 - £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.

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

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

	2018 £	2017 £
Bank loans	<u>84,050</u>	<u>100,612</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,850</u>	<u>36,412</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>100,509</u>	<u>117,386</u>

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

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
3,870	Ordinary Shares	10p	<u>387</u>	<u>386</u>

10 Ordinary Shares of 10p each were allotted during the year.

10. **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 conceded, the principal cost would fall on other members (by way of dilution of their interest). The cost to date of obtaining council's opinion, has totalled £11,476.

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.