

Unaudited Financial Statements for the Year Ended 31st December 2019

for

The North Worcestershire Golf Club Ltd

Contents of the Financial Statements
for the Year Ended 31st December 2019

| | 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 2019

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 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 220,007 | | 220,007 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 2,047 | | 20,289 | |
| Cash at bank and in hand | | <u>213,179</u> | | <u>120,555</u> | |
| | | 215,226 | | 140,844 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>148,909</u> | | <u>154,216</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>66,317</u> | | <u>(13,372)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 286,324 | | 206,635 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>-</u> | | <u>84,050</u> |
| NET ASSETS | | | <u>286,324</u> | | <u>122,585</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 387 | | 387 |
| Retained earnings | | | <u>285,937</u> | | <u>122,198</u> |
| SHAREHOLDERS' FUNDS | | | <u>286,324</u> | | <u>122,585</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 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 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 19th August 2020 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 2019

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 that year.

Housing Development plans were approved following appeal on 24th July 2019.

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 Statement of Income and Retained Earnings, 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 2019

2. **ACCOUNTING POLICIES - continued**

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 (2018 - NIL).

4. **TANGIBLE FIXED ASSETS**

Land and
buildings
£

COST

At 1st January 2019
and 31st December 2019

220,007

NET BOOK VALUE

At 31st December 2019
At 31st December 2018

220,007

220,007

Included in cost of land and buildings is freehold land of £16,603 (2018 - £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**

| | 2019 | 2018 |
|---------------|--------------|---------------|
| | £ | £ |
| Other debtors | <u>2,047</u> | <u>20,289</u> |

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

| | 2019 | 2018 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 16,459 |
| Trade creditors | 189 | 177 |
| Taxation and social security | 145,416 | 4,055 |
| Other creditors | <u>3,304</u> | <u>133,525</u> |
| | <u>148,909</u> | <u>154,216</u> |

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

| | 2019 | 2018 |
|--|----------|---------------|
| | £ | £ |
| Bank loans | <u>-</u> | <u>84,050</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>-</u> | <u>19,850</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

8. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2019 | 2018 |
|------------|----------|----------------|
| | £ | £ |
| Bank loans | <u>-</u> | <u>100,509</u> |

Bank borrowings were 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: | 2019 | 2018 |
|---------|-----------------|-------------------|------------|------------|
| | | | £ | £ |
| 3,870 | Ordinary Shares | 10p | <u>387</u> | <u>387</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.