

Registration number: 125831

The Frilford Heath Golf Club Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2016



The Frilford Heath Golf Club Limited

Contents

Company Information	3
Strategic Report	4
Directors' Report and Statement of Directors' Responsibilities	5 to 6
Independent Auditor's Report	7 to 8
Profit and Loss Account	9
Statement of Retained Earnings	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 25

The Frilford Heath Golf Club Limited

Company Information

Chairman

A E M Booth

Directors

R D Stevens (resigned 08.03.16)

S P Baxter

C J Davies

K Murray

P Rivers

S Russell

P Viney

Company secretary

S P Baxter

Registered office

The Frilford Heath Golf Club

Abingdon

Oxon

OX13 5NW

Registered number

125831

Bankers

Barclays Bank plc

2 The Square

Abingdon

Oxon

OX14 5AS

Auditors

Critchleys LLP

Chartered Accountants

Greyfriars Court

Paradise Square

Oxford

OX1 1BE

The Frilford Heath Golf Club Limited

Strategic Report for the Year Ended 31 December 2016

The Directors present their strategic report for the year ended 31 December 2016.

Principal activity

The sole activity of the company continued to be the running of Frilford Heath Golf Club.

Fair review of the business

The profit and loss account is set out on page 9.

In 2016 the Board continued its policy of attracting new members to join Frilford Heath Golf Club and also visitors to play the 3 courses and enjoy the facilities in the clubhouse. Our membership drive in the first quarter of 2016 and a successful junior campaign with the formation of the Eddie Pepperell Academy resulted in total membership, rising above 1200 members. For the 6th year in a row we held a European Tour qualifying event. This along with Euro Pro Tour, England Golf week for the second year and for the first time hosting a Regional Qualifier for the R&A for The Open Championship, resulted in a record number of players outside of the membership paying to play at Frilford Heath Golf Club.

We also concluded the sale of part of the land by the visitor's car park, to a local property developer who will build 5 high quality homes, starting in the second half of 2017. With some of those proceeds we constructed a new 6 hole par 3 course, called the Yellow Course which will open in July 2017. We have also finalised the design and obtained planning permission for a new 2 storey Golf Shop, with building work starting after Easter 2017.

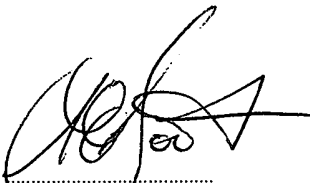
2016 was another good year for the company and we believe that exciting times lie ahead, although not without its challenges but we believe our strategy and policy of continued investment and growth will stand us in good stead for the future.

Principal risks and uncertainties

The main risk to which the company is exposed is a decrease in membership income, particularly so given the current economic conditions. As an operator in the golf industry, the company is susceptible to economic downturn and there are a number of other golf clubs competing for members and visitors.

The directors however continue to take steps to ensure that the quality of its heathland courses are maintained to the highest standard so that golfers, whether they be members or visitors, continue to wish to play at Frilford Heath.

19/4/17
Approved by the Board on and signed on its behalf by:



A. E. M. Booth
Chairman

The Frilford Heath Golf Club Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who held office during the year were as follows:

R D Stevens – Chairman until 08.03.16

A E M Booth – Executive Director until 08.03.16. Chairman from that date

S P Baxter

C J Davies

K Murray (appointed 10.03.16)

P Rivers (appointed 10.03.16)

S Russell (appointed 10.03.16)

P Viney

In accordance with the Articles of Association S Baxter will retire from the board and, being eligible, will stand for reappointment.

Objectives and policies

The company faces a number of risks and uncertainties and the directors believe that the key business risk is a decrease in membership income. In view of this risk and uncertainty, the directors are aware that the development of the company may be affected by factors outside their control.

Price risk, credit risk, liquidity risk and cash flow risk

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The company does not enter into any hedging transactions.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Critchleys LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

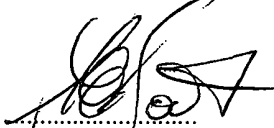
The Frilford Heath Golf Club Limited

Directors' Report (continued) for the Year Ended 31 December 2016

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

This report was approved by the Directors on ^{19/4/17} and signed on their behalf by



A E M Booth
Chairman

Independent Auditor's Report to the Members of

The Frilford Heath Golf Club Limited

We were engaged to audit the financial statements of The Frilford Heath Golf Club Limited for the year ended 31 December 2016, set out on pages 9 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent Auditor's Report to the Members of
The Frilford Heath Golf Club Limited (continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report of the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Caroline Webster (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford OX1 1BE

Date 21 April 2017

The Frilford Heath Golf Club Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	2,588,481	2,553,113
Cost of sales		<u>(279,857)</u>	<u>(286,760)</u>
Gross profit		2,308,624	2,266,353
Administrative expenses		<u>(2,080,871)</u>	<u>(2,036,683)</u>
Operating profit	4	227,753	229,670
Other interest receivable and similar income	5	7,484	4,344
Exceptional item – profit on sale of land		<u>2,460,970</u>	<u>-</u>
		<u>2,463,864</u>	<u>4,344</u>
Profit before tax		2,696,207	234,014
Taxation	9	<u>(48,977)</u>	<u>(46,631)</u>
Profit for the financial year		<u>2,647,230</u>	<u>187,383</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

There were no discontinued activities in either 2016 or 2015

The Frilford Heath Golf Club Limited
Statement of Retained Earnings for the Year Ended
31 December 2016

	Note	2016 £	2015 £
Profit for the financial year		2,647,230	187,383
Retained earnings brought forward		825,755	764,732
Dividends paid	17	<u>(252,720)</u>	<u>(126,360)</u>
Retained earnings carried forward		<u>3,220,265</u>	<u>825,755</u>

The Frilford Heath Golf Club Limited

(Registration number: 125831)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	5,920,000	5,724,433
		<u>5,920,000</u>	<u>5,724,433</u>
Current assets			
Stock		9,311	8,330
Debtors	11	64,042	69,290
Cash at bank and in hand	12	2,852,139	613,644
		<u>2,925,492</u>	<u>691,264</u>
Creditors: Amounts falling due within one year	13	<u>(652,207)</u>	<u>(629,769)</u>
Net current assets		<u>2,273,285</u>	<u>61,495</u>
Total assets less current liabilities		8,193,285	5,785,928
Provisions for liabilities	14	<u>(113,020)</u>	<u>(100,173)</u>
Net assets		<u>8,080,265</u>	<u>5,685,755</u>
Capital and reserves			
Members' share capital	15	4,860,000	4,860,000
Profit and loss account		<u>3,220,265</u>	<u>825,755</u>
Total equity		<u>8,080,265</u>	<u>5,685,755</u>

The financial statements were approved and authorised for issue by the Board on 19/4/17


A E M Booth
Chairman

The Frilford Heath Golf Club Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	4,860,000	825,755	5,685,755
Profit for the year	-	2,647,230	2,647,230
Other comprehensive income	-	-	-
Total comprehensive income	-	2,647,230	2,647,230
Dividends	-	(252,720)	(252,720)
At 31 December 2016	4,860,000	3,220,265	8,080,265

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	4,860,000	764,732	5,624,732
Profit for the year	-	187,383	187,383
Other comprehensive income	-	-	-
Total comprehensive income	-	187,383	187,383
Dividends	-	(126,360)	(126,360)
At 31 December 2015	4,860,000	825,755	5,685,755

The Frilford Heath Golf Club Limited

Statement of Cash Flows for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		227,753	229,670
<u>Adjustments to cash flows from non-cash items</u>			
Depreciation	10	133,579	142,152
Profit on sale of plant and machinery		(32,439)	-
		<hr/> 328,893	<hr/> 371,822
<u>Working capital adjustments</u>			
(Increase) in inventories		(981)	(122)
Decrease/(increase) in trade debtors	11	9,838	(10,042)
Increase in trade creditors	13	15,142	19,209
		<hr/> 352,892	<hr/> 380,867
Cash generated from operations		352,892	380,867
Income taxes paid	9	(28,834)	(25,066)
Net cash flow from operating activities		<hr/> 324,058	<hr/> 355,801
Cash flows from investing activities			
Interest received	5	2,894	4,344
Proceeds from sale of plant and equipment		68,715	-
Proceeds from sale of land (net of costs)		2,461,470	-
Payments for property, plant and equipment		(365,922)	(195,463)
		<hr/> 2,167,157	<hr/> (191,119)
Net cash flows from investing activities		2,167,157	(191,119)
Cash flows from financing activities			
Dividends paid		(252,720)	(126,360)
		<hr/> (252,720)	<hr/> (126,360)
Net cash flows from financing activities		(252,720)	(126,360)
Net increase in cash and cash equivalents		2,238,495	38,322
Cash and cash equivalents at 1 January		613,644	575,322
Cash and cash equivalents at 31 December	12	<hr/> 2,852,139	<hr/> 613,644

The Frilford Heath Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by shares incorporated in the United Kingdom.

The address of its registered office and principal place of business is:

The Frilford Heath Golf Club
Abingdon
Oxon
OX13 5NW

These financial statements were authorised for issue by the Board on

19/4/17

The Frilford Heath Golf Club Limited

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been presented in Sterling, which is also the functional currency of the company.

Departure from requirements of FRS 102

There have been no departures from the requirements of FRS 102.

Summary of disclosure exemptions

There are no disclosure exemptions applicable to the company.

Going concern

In the opinion of the directors, the company is a going concern.

Judgements

No judgements have been made which require disclosure under FRS 102.

Revenue recognition

Turnover is the amount receivable in respect of services provided and goods supplied, excluding Value Added Tax.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

The Frilford Heath Golf Club Limited

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Depreciation

Depreciation is charged so as to write off the cost of assets, as follows:

- Plant and equipment – over 5 to 20 years
- Fixtures and fittings – over 8 years
- Computer equipment – over 4 years
- Motor vehicles – over 5 years
- Irrigation system – over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers in respect of the use of the company's facilities in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The Frilford Heath Golf Club Limited

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The company currently has no finance leases.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividend distributions

Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividend is declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Frilford Heath Golf Club Limited

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

3 Turnover

All turnover is derived from the operation of the golf club.

4 Operating profit

Arrived at after charging:

	2016 £	2015 £
Depreciation expense	133,579	142,152
Operating lease expense – equipment leasing	25,547	25,547
	<hr/>	<hr/>

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	7,484	4,340
HMRC interest received	-	4
	<hr/>	<hr/>
	7,484	4,344

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	1,078,211	1,031,463
Social security costs	91,362	87,779
Staff pensions	77,279	77,719
	<hr/>	<hr/>
	1,246,852	1,196,961

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Golf course	24	21
Clubhouse	19	18
Administration	11	9
	<hr/>	<hr/>
	54	48

The Frilford Heath Golf Club Limited

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

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016	2015
	£	£
Remuneration	91,441	83,500
	<u>91,441</u>	<u>83,500</u>

8 Auditors' remuneration

	2016	2015
	£	£
Audit of the financial statements	<u>7,000</u>	<u>7,000</u>
Other fees to auditors		
Taxation compliance services	1,025	500
	<u>1,025</u>	<u>500</u>

9 Taxation

Tax charged/(credited) in the income statement

	2016	2015
	£	£
Current taxation		
UK corporation tax	36,701	29,405
UK corporation tax adjustment to prior periods	(571)	(1)
Total current tax	<u>36,130</u>	<u>29,404</u>
Deferred taxation		
Arising from origination and reversal of timing differences	12,847	17,227
	<u>12,847</u>	<u>17,227</u>
Total deferred taxation	<u>12,847</u>	<u>17,227</u>
Total income tax recognised in the income statement	<u>48,977</u>	<u>46,631</u>

The Frilford Heath Golf Club Limited

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

9 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 – lower than the standard rate of corporation tax in the UK) of 20% (2015 – 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	2,696,207	234,014
Corporation tax at standard rate	539,241	46,803
Deferred tax expense (credit) from recognised tax loss or credit	(12,089)	(17,227)
Rollover relief on chargeable gain	(492,194)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	1,743	(171)
Total tax charge	36,701	29,405

Deferred tax

Deferred tax assets and liabilities

	Liability £
2016	
Accelerated capital allowances	113,020
	<u>113,020</u>

	Liability £
2015	
Accelerated capital allowances	100,173
	<u>100,173</u>

The deferred tax charge for the year arises because the capital allowances on plant and machinery are higher than the depreciation charge.

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £2,000. (2015 - £29,944). This is due to the movement in accelerated capital allowances.

It is anticipated that capital gains tax rollover relief will be available to the company in respect of the chargeable gain arising in the year following the sale of land.

The Frilford Heath Golf Club Limited

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

10 Tangible assets

	Freehold land and buildings £	Plant and equipment £	Irrigation equipment £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2016	5,052,995	1,622,740	942,088	513,261	8,131,084
Additions	221,990	101,176	5,218	37,538	365,922
Disposals	(500)	(195,535)	-	-	(196,035)
At 31 December 2016	5,274,485	1,528,381	947,306	550,799	8,300,971
Depreciation					
At 1 January 2016	-	1,130,332	914,829	361,490	2,406,651
Charge for the year	-	81,308	9,036	43,235	133,579
Eliminated on disposal	-	(159,259)	-	-	(159,259)
At 31 December 2016	-	1,052,381	923,865	404,725	2,380,971
Carrying amount					
At 31 December 2016	5,274,485	476,000	23,441	146,074	5,920,000
At 31 December 2015	5,052,995	492,408	27,259	151,771	5,724,433

The Frilford Heath Golf Club Limited

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

11 Debtors

	2016	2015
	£	£
Trade debtors	18,875	2,872
Other debtors	3,073	31,235
Prepayments and accrued income	42,094	35,183
	<hr/> 64,042	<hr/> 69,290
Less non-current portion	<hr/> -	<hr/> -
Total current trade and other debtors	<hr/> 64,042	<hr/> 69,290

12 Cash and cash equivalents

	2016	2015
	£	£
Cash at bank	2,850,686	611,627
Cash floats	1,453	2,017
	<hr/> 2,852,139	<hr/> 613,644
Bank overdrafts	<hr/> -	<hr/> -
Cash and cash equivalents in statement of cash flows	<hr/> 2,852,139	<hr/> 613,644

13 Creditors

	2016	2015
	£	£
Due within one year		
Trade creditors	135,702	121,762
Other payables	48,708	25,693
Accrued expenses	17,106	53,875
Deferred subscription income	390,885	376,938
Corporation tax liability	36,701	29,405
Other tax and social security	23,105	22,096
	<hr/> 652,207	<hr/> 629,769

The Frilford Heath Golf Club Limited

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

14 Deferred tax and other provisions

	Deferred tax £
At 1 January 2016	100,173
Additional provisions	12,847
At 31 December 2016	<u>113,020</u>

15 Share Capital

Allotted, called up and fully paid shares

	2016		2015	
	No	£	No	£
Ordinary shares of £5 each	<u>972,000</u>	<u>4,860,000</u>	<u>972,000</u>	<u>4,860,000</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

16 Reserves

Share capital

This reserve reflects the nominal value of share capital issued by the company.

17 Dividends

	2016 £	2015 £
Interim dividend of 5p per share (2015: 5p per share)	48,600	48,600
Second interim dividend of 13p per share (2015: -)	126,360	-
Final dividend of 8p per share (2015: 8p per share) re 2015	<u>77,760</u>	<u>77,760</u>
	<u>252,720</u>	<u>126,360</u>

A final dividend of 8 pence per share has been proposed for the year ended 31 December 2016.

The Frilford Heath Golf Club Limited

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

18 Commitments

Capital commitments

There are no capital commitments contracted for but not provided in the financial statements (2015: £nil).

Other financial commitments

There are no other financial commitments not provided in the financial statements (2015: £nil).

Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £77,279 (2015: £77,719). Contributions of £7,788 were outstanding at 31 December 2016 (£nil at 31 December 2015).

19 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Within one year	12,773	25,547
Within one to two years	100	12,773
Within two to five years	400	500
	<hr/> 13,273	<hr/> 38,820

The amount of non-cancellable operating lease payments recognised as an expense during the year was £25,547 (2015 - £25,547), in respect of course equipment rental.

20 Related party transactions

Directors (including their related parties) received dividends totaling £19,742 as follows:

	£
R D Stevens	1,691
A Booth	3,380
S P Baxter	2,530
C J Davies	1,700
K Murray	21
P Rivers	21
S Russell	21
P Viney	10,378

One director received reimbursement of travel and subsistence expenses of £647 (2015: £36).

The Frilford Heath Golf Club Limited

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

21 Non adjusting events after the financial period

Tenders will shortly be requested for the construction of a new golf shop, at an estimated cost of £1,200,000. The project will be financed from available resources.