

Company registration number 00188160 (England and Wales)

HILLSIDE GOLF CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
PAGES FOR FILING WITH REGISTRAR

HILLSIDE GOLF CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		2,103,559		2,031,351
Current assets					
Stocks		192,534		174,549	
Debtors	4	11,176		28,323	
Cash at bank and in hand		167,734		271,787	
		<u>371,444</u>		<u>474,659</u>	
Creditors: amounts falling due within one year	5	<u>(619,604)</u>		<u>(761,431)</u>	
Net current liabilities			(248,160)		(286,772)
Total assets less current liabilities			<u>1,855,399</u>		<u>1,744,579</u>
Creditors: amounts falling due after more than one year	6		(471,520)		(491,363)
Net assets			<u><u>1,383,879</u></u>		<u><u>1,253,216</u></u>
Capital and reserves					
Called up share capital			4,393		4,393
Capital redemption reserve			115		115
Income and expenditure account			<u>1,379,371</u>		<u>1,248,708</u>
Total equity			<u><u>1,383,879</u></u>		<u><u>1,253,216</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24 October 2023 and are signed on its behalf by:

J J Bradburn (Chairman)
Director

P J J Tabron
Director

Company Registration No. 00188160

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Hillside Golf Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Club House, Hastings Road, Hillside, Southport, PR8 2LU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account any discounts allowed.

Subscriptions for membership is recognised in the year to which the subscription relates, a subscription paid in advance is shown as deferred income.

Entrance fees payable on admittance to membership, is recognised on receipt of payment.

Income from green fees from visitors or guests is recognised as income on the date the course is played.

Buggy income is recognised on receipt of payment.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Income from competitions, other sporting and social events is recognised as income on the day of the competition or on completion of the event.

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2%/10% per annum on a straight line basis
Course development	2%/10% per annum on a straight line basis
Fixtures and fittings	10%/33% per annum in a straight line basis
Course equipment	25%/33% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost is calculated on a first in first out basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. No dividends are paid on equity instruments.

1.9 Taxation

The tax expense represents the sum of the tax currently payable on nonmutual trading income and interest received only. The company's mutual trading income is exempt from tax.

Current tax

The current year tax is payable on nonmutual income and interest received.

Deferred tax

Deferred tax is not provided as the company is only subject to corporation tax on its nonmutual income.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants which relate to assets are recognised in income on a systematic basis over the useful life of the asset.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	59	62

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Tangible fixed assets

	Leasehold land and buildings	Course development	Fixtures and fittings	Course equipment	Total
	£	£	£	£	£
Cost					
At 1 June 2022	1,687,161	1,075,260	1,479,008	812,284	5,053,713
Additions	13,491	38,154	36,902	210,615	299,162
Disposals	-	(4,627)	(6,881)	(111,333)	(122,841)
At 31 May 2023	1,700,652	1,108,787	1,509,029	911,566	5,230,034
Depreciation and impairment					
At 1 June 2022	508,375	455,903	1,351,104	706,980	3,022,362
Depreciation charged in the year	38,609	32,269	63,974	90,714	225,566
Eliminated in respect of disposals	-	(3,239)	(6,881)	(111,333)	(121,453)
At 31 May 2023	546,984	484,933	1,408,197	686,361	3,126,475
Carrying amount					
At 31 May 2023	1,153,668	623,854	100,832	225,205	2,103,559
At 31 May 2022	1,178,786	619,357	127,904	105,304	2,031,351

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	9,588
Other debtors	1,000	-
Prepayments and accrued income	10,176	18,735
	11,176	28,323

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loan	28,780	44,696
Trade creditors	109,400	132,418
Corporation tax	67,177	59,697
Other taxation and social security	39,813	30,465
Deferred income	325,539	439,395
Accruals	48,895	54,760
	<u>619,604</u>	<u>761,431</u>

The bank loan is secured by a fixed charge over the leasehold property.

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loan	471,520	491,363
	<u>471,520</u>	<u>491,363</u>

The bank loan is secured by a fixed charge over the leasehold property.

The long term bank loan is repayable over 15 years and incurs an interest rate of 2.25% above the Bank of England's base rate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	335,897	275,641
	<u>335,897</u>	<u>275,641</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Neil Latham and the auditor was Harrison Latham & Company.

HILLSIDE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Acquisition of tangible fixed assets	177,218	128,174

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows: £25,766, (2022 - £42,621).

10 Pension commitments

The company operates a defined contribution pension scheme for all eligible employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date there were no unpaid contributions (2022-nil).

11 Directors' transactions

The directors like all other members pay subscriptions dependent upon category of membership, at rates applicable to all members in that category. The directors like all other members are entitled to use the club facilities, which includes the use of a discount card.

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.