

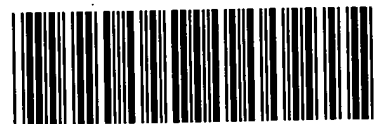
Registered number: 00195492

**KNOLE PARK GOLF CLUB LIMITED
(BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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COMPANIES HOUSE

CLUB INFORMATION

Director	PF Trinder	
Company secretary	N Statham	
Registered number	00195492	
Registered office	Seal Hollow Road Sevenoaks Kent TN15 0HJ	
Independent auditors	Creaseys Group Limited Chartered Accountants & Statutory Auditors Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS	
President	The Lord Sackville	
Management Committee	PF Trinder A Tillman A V Swanton I Ellis E Calder S Todd P M Marshall J D Williams J Fleming PS Bailey C Gray JAE Simmonds J Cooper NK Statham	Chairman Captain, until 26 March 2016 Vice-Captain, until 26 March 2016 Lady Chairman Lady Captain, until 26 March 2016 Lady Vice-Captain, until 26 March 2016 Treasurer Chairman, Golf Committee Chairman, House Committee Secretary

KNOLE PARK GOLF CLUB LIMITED

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KNOLE PARK GOLF CLUB LIMITED

BOARD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The board presents its report and the audited financial statements for the year ended 31 December 2015.

Statement of board responsibilities

The board is responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Company law requires the board to prepare financial statements for each financial year. Under that law the board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the club and of the surplus or deficit of the club for that period. In preparing these financial statements, the board is required to:

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

The board is responsible for keeping adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club 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 club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board

The director who served during the year was:

PF Trinder

Disclosure of information to auditors

The board at the time when this report of the board is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the club's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a board in order to be aware of any relevant audit information and to establish that the club's auditors are aware of that information.

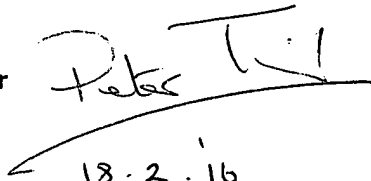
Auditors

The auditors, Creaseys Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.

PF Trinder
Chairman



18.2.16

Date:

KNOLE PARK GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KNOLE PARK GOLF CLUB LIMITED

We have audited the financial statements of Knole Park Golf Club Limited for the year ended 31 December 2015, set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the club'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 club's members those matters we are required to state to them in an Auditors' 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 club and the club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of board and auditors

As explained more fully in the Statement of board responsibilities, the board is 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 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 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 club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the board 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.

KNOLE PARK GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KNOLE PARK GOLF CLUB LIMITED

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the club's affairs as at 31 December 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the report of the board for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the report of the board.



Robert Blundell BSc FCA (Senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants

Statutory Auditors

Brockbourne House

77 Mount Ephraim

Tunbridge Wells

Kent

TN4 8BS

Date: 1/3/2016

KNOLE PARK GOLF CLUB LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Income		1,187,610	1,126,654
Expenditure		<u>(1,190,935)</u>	<u>(1,083,951)</u>
(Deficit)/surplus for the year before taxation		(3,325)	42,703
Taxation		<u>(2,150)</u>	<u>(1,733)</u>
(Deficit)/surplus for the year to accumulated reserve fund		<u><u>(5,475)</u></u>	<u><u>40,970</u></u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income and expenditure account.

The notes on pages 8 to 14 form part of these financial statements.

KNOLE PARK GOLF CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Income			
Golf subscriptions and locker rents		858,477	814,111
Entrance fees		34,400	23,600
Green fees		101,190	75,068
Bar gross profits	2	79,887	85,409
Catering gross profits	3	74,772	92,298
Squash subscriptions and fees		16,399	12,046
Miscellaneous income	4	22,485	24,122
		<u>1,187,610</u>	<u>1,126,654</u>
Staff Costs			
Salaries and wages		539,544	482,575
Professional's retainer and pension		28,500	27,500
		<u>(568,044)</u>	<u>(510,075)</u>
Other operating costs			
Rent and rates		196,971	184,682
Course maintenance and materials		105,171	91,190
Heat, light, cleaning and insurance		66,684	60,918
Property maintenance and repairs		23,810	37,278
Depreciation of tangible fixed assets		80,398	67,410
Office		19,595	21,916
Sundry	5	71,526	67,325
Audit and accountancy		5,950	5,800
Other professional fees		10,340	5,821
		<u>(580,445)</u>	<u>(542,340)</u>
Corporation tax - current year	6	2,150	1,732
Irrecoverable VAT	7	42,446	31,537
		<u>(44,596)</u>	<u>(33,269)</u>
(Defecit) / surplus for the year		<u><u>(5,475)</u></u>	<u><u>40,970</u></u>

KNOLE PARK GOLF CLUB LIMITED
REGISTERED NUMBER: 00195492

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets			588,020		575,243
Investment property	10		275,000		275,000
			<u>863,020</u>		<u>850,243</u>
Current assets					
Stocks	11	18,579		18,467	
Debtors	12	48,175		23,249	
Cash at bank and in hand		756,135		772,973	
		<u>822,889</u>		<u>814,689</u>	
Creditors: amounts falling due within one year	13	(734,468)		(708,016)	
Net current assets			<u>88,421</u>		<u>106,673</u>
Total assets less current liabilities			<u><u>951,441</u></u>		<u><u>956,916</u></u>
Reserves					
Accumulated Reserve Fund	14		583,522		588,997
Deferred CGT			14,244		14,244
Greenshed Reserve			30,000		30,000
Clubhouse Rebuild/Renovation Reserve			125,000		125,000
Revaluation Reserve			198,675		198,675
			<u>951,441</u>		<u>956,916</u>

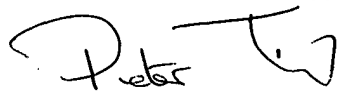
The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The club's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

KNOLE PARK GOLF CLUB LIMITED

BALANCE SHEET (continued) AS AT 31 DECEMBER 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



PF Trinder
Chairman



PM Marshall
Hon. Treasurer

Date: 18.2.16

The notes on pages 8 to 14 form part of these financial statements.

KNOLE PARK GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts.

1.4 Revenue recognition

Golf membership subscription income is recognised in the income and expenditure account in the period to which it relates.

Other income streams are recognised as the activity arises.

1.5 Deferred Tax

Deferred taxation is provided in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Small Companies Exemption

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). However, in the interests of due disclosure, the board has decided to prepare an abbreviated cash flow statement, see Note 17 below.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvement to Leasehold Property	-	Straight line over 20 to 30 years.
Plant & Equipment	-	Straight line over 4 to 10 years.

KNOLE PARK GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.8 Investment property

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the board, necessary in order to give a true and fair view of the financial position of the club.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Leases

Operating lease costs are charged to the income and expenditure account as incurred.

1.11 Pension Costs

The company contributes to a separately administered defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year in which they are payable.

2. Bar

	2015	2014
	£	£
Bar receipts	156,170	167,478
Payment card discount	(15,211)	(16,157)
Cost of sales	(61,072)	(65,912)
	<hr/>	<hr/>
Gross profit for the year	79,887	85,409
Salaries and casual labour	(88,779)	(77,546)
	<hr/>	<hr/>
Net (loss)/profit for the year	<u>(8,892)</u>	<u>7,863</u>

KNOLE PARK GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. Catering

	2015	2014
	£	£
Catering receipts	143,143	156,158
Payment card discount	(6,977)	(7,281)
Cost of sales	(61,394)	(56,579)
	<hr/>	<hr/>
Gross profit for the year	74,772	92,298
Salaries and casual labour	(95,681)	(88,300)
	<hr/>	<hr/>
Net (loss)/profit for the year	(20,909)	3,998
	<hr/> <hr/>	<hr/> <hr/>

4. Schedule of miscellaneous income

	2015	2014
	£	£
Bank interest	3,499	3,190
Property rental income	8,603	7,934
Other income	5,953	9,046
Payment cards unredeemed	4,654	4,024
Snooker receipts (net)	15	52
Tie sales (net)	(238)	(124)
	<hr/>	<hr/>
Total miscellaneous income	22,486	24,122
	<hr/> <hr/>	<hr/> <hr/>

KNOLE PARK GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. Sundry

	2015	2014
	£	£
Competitions and prizes	1,668	1,243
Staff meals	9,100	7,030
Bank charges	3,923	3,696
Television and radio	5,791	4,957
Clubhouse	15,165	15,745
Signwriting and renewal of boards	1,206	1,147
Engraving	4,583	6,992
Papers and journals	1,068	921
General advertising	805	-
Other expenses	9,874	8,416
Squash activities	2,205	1,008
Committee expenses	2,369	2,358
Secretary's expenses	784	1,303
Ladies section expenses	10	10
Marketing	1,838	1,129
Gardening	11,139	11,370
Total	<u>71,528</u>	<u>67,325</u>

6. Taxation

	2015	2014
	£	£
Corporation tax - current year	<u>2,150</u>	<u>1,732</u>

7. Irrecoverable Value Added Tax

The Club is only able to recover Value Added Tax on expenditure attributable to taxable supplies. The input tax on purchases used in making exempt supplies is not recoverable. The amount not recovered in 2015 was £52,429 of which £9,983 has been included (2014 - £58,836 and £27,299 respectively) in the cost of fixed asset additions (Note 9). The remaining £42,446 has been written off in the Income and Expenditure Account (2014 - £31,537).

8. Employees- average number

	2015	2014
Greens	7	6
Bar & Catering	5	5
Administration	4	4
Total	<u>16</u>	<u>15</u>

The number of full-time equivalent members of staff during the year was Bar & Catering 5 (2014: 5) and Administration 3.2 (2014: 3.2).

KNOLE PARK GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. Tangible Fixed Assets

	Plant and equipment £	Improvement to leasehold property £	Total £
Cost			
01 January 2015	287,984	736,918	1,024,902
Additions	90,580	2,595	93,175
Fully depreciated assets	(62,344)	-	(62,344)
31 December 2015	316,220	739,513	1,055,733
Depreciation			
01 January 2015	187,942	261,719	449,661
Charge for year	52,180	28,216	80,396
Fully depreciated assets	(62,344)	-	(62,344)
31 December 2015	177,778	289,935	467,713
Net book value			
31 December 2015	138,442	449,578	588,020
31 December 2014	100,042	475,199	575,241

10. Investment Property

	Investment property £
Valuation	
At 1 January 2015 and 31 December 2015	275,000

The investment property was professionally valued on an open market basis in February 2014 by Mr C Stewart, the Principal of Taylor and Tester Estate Agents, Sevenoaks. The board has reconsidered the value at the balance sheet date and believes that there has been no material change. No depreciation is provided in respect of the freehold investment property. On a historical cost basis the investment property would have been included at a cost of £62,081.

11. Stocks

	2015 £	2014 £
Finished goods and goods for resale	18,579	18,467

KNOLE PARK GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. Debtors

	2015	2014
	£	£
Other debtors	48,175	23,249

13. Creditors:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	47,050	35,540
Corporation tax	2,264	2,160
Other taxation and social security	10,013	16,302
Subscriptions in advance	565,215	541,078
Other creditors	109,926	112,936
	<u>734,468</u>	<u>708,016</u>

14. Accumulated Reserve Fund

	2015	2014
	£	£
At 1 January 2014	588,997	548,027
(Deficit)/surplus for the year from income and expenditure account	(5,475)	40,970
At 31 December 2015	<u>583,522</u>	<u>588,997</u>

15. Reserves

	Income & Expenditure	Revaluation	Deferred CGT	Greenshed	Clubhouse	Total
	£	£	£	£	£	£
01 January 2015	588,997	198,675	14,244	30,000	125,000	956,916
Deficit for the year	(5,475)	-	-	-	-	(5,475)
Revaluation movements	-	-	-	-	-	-
31 December 2015	<u>583,522</u>	<u>198,675</u>	<u>14,244</u>	<u>30,000</u>	<u>125,000</u>	<u>951,441</u>

KNOLE PARK GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. Financial commitments

At 31 December 2015 the Company has annual commitments under non-cancellable operating leases amounting to a minimum of £100,000 (2014: £100,000) expiring in fourteen years.

At 31 December 2015 the company had committed to capital expenditure of £150,000 (2014: £64,000).

17. Cash flow statement

Reconciliation of operating surplus to the net cash (outflow)/inflow:	2015	2014
	£	£
Operating surplus	39,121	74,239
Depreciation charge	80,398	67,410
(Increase)/Decrease in stock	(112)	641
(Increase)/Decrease in debtors and prepayments	(17,720)	(4,270)
Increase/(Decrease) in creditors	19,246	140,074
	<hr/>	<hr/>
Net cash inflow from operating activities	120,933	278,094
	<hr/>	<hr/>
Taxation (including irrecoverable VAT)	(44,596)	(33,269)
Capital expenditure	(93,175)	(260,864)
	<hr/>	<hr/>
Total	<u>(16,838)</u>	<u>(16,039)</u>