

Company Registration No. 00195492 (England and Wales)

**KNOLE PARK GOLF CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**KNOLE PARK GOLF CLUB LIMITED**

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# KNOLE PARK GOLF CLUB LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		748,892		697,933
Investment properties	7		315,000		295,000
			<u>1,063,892</u>		<u>992,933</u>
<b>Current assets</b>					
Stocks		23,179		23,436	
Debtors	8	25,672		25,640	
Cash at bank and in hand		812,452		751,390	
		<u>861,303</u>		<u>800,466</u>	
<b>Creditors: amounts falling due within one year</b>	9	(827,762)		(676,000)	
<b>Net current assets</b>			<u>33,541</u>		<u>124,466</u>
<b>Total assets less current liabilities</b>			<u>1,097,433</u>		<u>1,117,399</u>
<b>Provisions for liabilities</b>	10		(24,316)		(21,000)
<b>Net assets</b>			<u><u>1,073,117</u></u>		<u><u>1,096,399</u></u>
<b>Reserves</b>					
Revaluation reserve			252,919		232,919
Clubhouse rebuild/renovation reserve			125,000		125,000
Greenshed reserve			30,000		30,000
Income and expenditure account			665,198		708,480
<b>Members' funds</b>			<u><u>1,073,117</u></u>		<u><u>1,096,399</u></u>

The director of the company has elected not to include a copy of the income and expenditure 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 and signed by the director and authorised for issue on 7 March 2019

I Storey  
Director

A Jeffrey  
Hon. Treasurer

Company Registration No. 00195492

# KNOLE PARK GOLF CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Revaluation reserve	Clubhouse rebuild/renovation reserve	Greenshed reserve	Accumulated profit reserve	Total
	£	£	£	£	£
<b>At 1 January 2017</b>	232,919	125,000	30,000	573,605	961,524
<b>Year ended 31 December 2017:</b>					
Surplus for the year	-	-	-	134,875	134,875
<b>Balance at 31 December 2017</b>	232,919	125,000	30,000	708,480	1,096,399
<b>Year ended 31 December 2018:</b>					
Deficit for the year	-	-	-	(23,282)	(23,282)
Movement in revaluation reserve	20,000	-	-	(20,000)	-
<b>Balance at 31 December 2018</b>	252,919	125,000	30,000	665,198	1,073,117

# **KNOLE PARK GOLF CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Knole Park Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Seal Hollow Road, Sevenoaks, Kent, TN15 0HJ.

#### **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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the club and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. Revenue is recognised for the different income streams as follows;

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.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Long-term leasehold property	Straight line over 20 to 30 years
Plant and equipment	Straight line over 4 to 20 years

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 surplus or deficit.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

# KNOLE PARK GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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 only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

#### 1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

### 2 Exceptional items

	2018	2017
	£	£
VAT refund	-	134,880

The exceptional item relates to a refund of overcharged VAT from HMRC. £120,344 of this amount relates to the actual refund and £43,519 relates to interest received on the refund. £28,983 of professional fees associated with the refund were deducted from the income to arrive at the figure above.

# KNOLE PARK GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Prior period adjustment

An adjustment has been made to the prior period, to reflect bar and catering income within income and direct bar and catering costs within expenditure. In the prior period, the net profit on bar and catering was included in income. This has resulted in an increase in both income and expenditure by £168,297. There is no impact on the result for the prior period, or on reserves.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2017 - 29). This is split between 17 permanent staff (2017 - 17) and 12 temporary staff (2017 - 12).

### 5 Taxation

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on the surplus for the year	2,266	10,565
Origination and reversal of timing differences	3,316	(4,000)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	5,582	6,565
	<hr/>	<hr/>

### 6 Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2018	810,886	430,736	1,241,622
Additions	92,439	50,873	143,312
	<hr/>	<hr/>	<hr/>
At 31 December 2018	903,325	481,609	1,384,934
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2018	344,352	199,337	543,689
Depreciation charged in the year	38,779	53,574	92,353
	<hr/>	<hr/>	<hr/>
At 31 December 2018	383,131	252,911	636,042
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2018	520,194	228,698	748,892
	<hr/>	<hr/>	<hr/>
At 31 December 2017	466,534	231,399	697,933
	<hr/>	<hr/>	<hr/>

# KNOLE PARK GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Investment property

	2018 £
<b>Fair value</b>	
At 1 January 2018 and 31 December 2018	315,000

On a historical cost basis, the investment property would have been included at a cost of £62,081.

The 2018 valuation was made by a chartered surveyor, on an open market value for existing use basis.

### 8 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	25,672	25,640

### 9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	137,685	69,611
Corporation tax	2,379	10,678
Other taxation and social security	11,391	14,119
Other creditors	676,307	581,592
	<u>827,762</u>	<u>676,000</u>

### 10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
<b>Balances:</b>		
Investment property	24,316	21,000

### 11 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.



# **KNOLE PARK GOLF CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **12 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 Amy Healey FCA CTA DChA.

The auditor was Lindeyer Francis Ferguson Limited.

### **13 Capital commitments**

Amounts contracted for but not provided in the financial statements:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Acquisition of tangible fixed assets	-	42,469
	<u>          </u>	<u>          </u>

### **14 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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	100,000	100,000
Between two and five years	400,000	400,000
In over five years	500,000	600,000
	<u>          </u>	<u>          </u>
	<u>1,000,000</u>	<u>1,100,000</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.