

Unaudited Financial Statements
for the Period 1 January 2022 to 31 March 2023
for
Stanmore Links Limited

Euro Ashfords (UK) Ltd
2nd Floor,
39 Ludgate hill
London
EC4M 7JN

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for the Period 1 January 2022 to 31 March 2023

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DIRECTORS:

M Devlin
P Donelan
A N Hirani
K Khushal
D Niccol
V Pankhania
D Varsani
R Freeman

SECRETARY:

J Reynolds

REGISTERED OFFICE:

The Club House,
29 Gordon Avenue
Stanmore
Middlesex
HA7 2RL

REGISTERED NUMBER:

00210169 (England and Wales)

ACCOUNTANTS:

Euro Ashfords (UK) Ltd
2nd Floor,
39 Ludgate hill
London
EC4M 7JN

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		1,290,313		984,147
Investments	5		<u>1</u>		<u>1</u>
			1,290,314		984,148
CURRENT ASSETS					
Stocks		14,179		13,017	
Debtors	6	72,252		17,343	
Cash at bank and in hand		<u>347,814</u>		<u>275,505</u>	
		434,245		305,865	
CREDITORS					
Amounts falling due within one year	7	<u>596,132</u>		<u>330,965</u>	
NET CURRENT LIABILITIES			<u>(161,887)</u>		<u>(25,100)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,128,427		959,048
CREDITORS					
Amounts falling due after more than one year	8		<u>300,321</u>		<u>126,251</u>
NET ASSETS			<u>828,106</u>		<u>832,797</u>
CAPITAL AND RESERVES					
Called up share capital			166		166
Revaluation reserve	10		558,744		558,744
Retained earnings			<u>269,196</u>		<u>273,887</u>
			<u>828,106</u>		<u>832,797</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2023 and were signed on its behalf by:

V Pankhania - Director

1. **STATUTORY INFORMATION**

Stanmore Links Limited 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. Income and expenditure of the company are apportioned as follows:

Stanmore links limited - 81%

Stanmore golf & banqueting limited - 19%

Revenue

Subscription revenue is recognised in the period to which the subscription relates.

Entrance fees are recognised in the period in which they are paid or due.

Revenue in respect of the sale of other services, including green fees, events, buggy hire and locker rental are recognised in the period in which the services are provided.

Revenue in respect of the sale of goods, including bar sales are recognised on the date the sale of the goods takes place.

All revenue is recognised net of output VAT and discounts.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Clubhouse improvements 10% straight line
Plant and machinery 15% straight line
Fixtures and fittings 10% straight line
Computer equipment 25% straight line
Irrigation system 5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

Hire purchase and leasing commitments

Operating Leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will be able to continue trading for the foreseeable future, being not less than twelve months from the date of approval of these financial statements.

The Company has a net current liability position of £161,887 as at the balance sheet date. The directors believe that this is not indicative of the long term financial viability of the Company and are confident that the Company will return to continue to show profitable results.

Coronavirus (COVID-19)

In common with almost every business, the company is likely to be adversely affected by the global outbreak of coronavirus (COVID-19). There is considerable uncertainty as to how big an impact there will be in what manner, and for how long. The directors believe the company to be well placed to manage its affairs, and have sufficient reserves, to allow it to continue to operate throughout and beyond the crisis.

The directors have considered the company's funding requirements and believe that they are adequate to ensure that the company can meet its liabilities as they fall due. Having taken this into consideration, the directors are satisfied that the going concern basis is appropriate for the presentation of these financial statements.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Non-member income and expenditure

Income and expenditure relating to non-members is processed through the club's subsidiary, Stanmore Golf & Banqueting Limited.

Bar income relating to non-members is taken as the total bar income for the year less bar income received on member swipe cards.

Green fee income relating to non-members is taken as the proportion of total green fee income which is made up of full green fee rates (i.e. not members' guest rates).

Social event income relating to non-members is taken as an estimate of the room hire income received from non-members for outside functions.

Other income relating to non-members is an estimate based on total other income less competition income, junior section income, standing order surcharges and buggy rental.

The expenditure relating to each of the income streams is taken as the same proportion of non-member income to total income for each expense which is directly attributable to the relevant income stream.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 (2021 - 12) .

Notes to the Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022	697,838	1,165,679	1,863,517
Additions	166,336	189,439	355,775
Disposals	-	(9,750)	(9,750)
At 31 March 2023	<u>864,174</u>	<u>1,345,368</u>	<u>2,209,542</u>
DEPRECIATION			
At 1 January 2022	94,199	785,171	879,370
Charge for period	17,197	85,326	102,523
Charge written back	(37,400)	(25,264)	(62,664)
At 31 March 2023	<u>73,996</u>	<u>845,233</u>	<u>919,229</u>
NET BOOK VALUE			
At 31 March 2023	<u>790,178</u>	<u>500,135</u>	<u>1,290,313</u>
At 31 December 2021	<u>603,639</u>	<u>380,508</u>	<u>984,147</u>

Additions to land and buildings are an improvement and enhancement to kitchen premises.

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 December 2021	<u>1</u>

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

	31.3.23 £	31.12.21 £
Trade debtors	-	6,964
Other debtors	<u>72,252</u>	<u>10,379</u>
	<u>72,252</u>	<u>17,343</u>

Notes to the Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

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

	31.3.23	31.12.21
	£	£
Bank loans and overdrafts	90,644	-
Finance leases	58,340	102,290
Trade creditors	29,842	20,171
Amounts owed to participating interests	1	1
Taxation and social security	13,873	16,035
Other creditors	<u>403,432</u>	<u>192,468</u>
	<u>596,132</u>	<u>330,965</u>

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

	31.3.23	31.12.21
	£	£
Bank loans	196,688	50,000
Finance leases	<u>103,633</u>	<u>76,251</u>
	<u>300,321</u>	<u>126,251</u>

9. **FINANCIAL INSTRUMENTS**

Financial assets

	2023	2021
Financial assets measured at fair value through profit or loss	347,814	275,505

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

10. **RESERVES**

	Revaluation reserve £
At 1 January 2022 and 31 March 2023	<u>558,744</u>

11. **COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2023 the Company had future minimum lease payments due under non cancellable operating leases for each of the following periods:

	2023	2021
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	240,000	240,000
Later than 5 years	1,260,000	1,335,000
	<u>1,560,000</u>	<u>1,635,000</u>

Rent is payable to the London Borough of Harrow and is calculated as 20% of the turnover for the prior accounting period. The minimum annual rent is £60,000 so the minimum commitment for the remainder of the lease due in more than 1 year has been disclosed as such.

Notes to the Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

13. ACCOUNTING PERIOD

Accounting period for the company has been extended to March 2023 from December 2021.

The reason for extending the accounting period is to align company's financial year with annual membership subscriptions.

The comparative amounts presented in the financial statements are not entirely comparable due to company's accounting period extension.

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.