

Registered number: 00219848

FILING

CANTERBURY GOLF CLUB LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



CANTERBURY GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00219848

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	1,505,055	1,411,256
		<u>1,505,055</u>	<u>1,411,256</u>
Current assets			
Stocks	7	15,682	21,517
Debtors: amounts falling due within one year	8	28,449	25,372
Cash at bank and in hand	9	61,109	78,417
		<u>105,240</u>	<u>125,306</u>
Creditors: amounts falling due within one year	10	(284,053)	(278,065)
Net current liabilities		<u>(178,813)</u>	<u>(152,759)</u>
Total assets less current liabilities		<u>1,326,242</u>	<u>1,258,497</u>
Creditors: amounts falling due after more than one year	11	(807,498)	(817,267)
Net assets		<u><u>518,744</u></u>	<u><u>441,230</u></u>
Capital and reserves			
Profit and loss account		518,744	441,230
		<u><u>518,744</u></u>	<u><u>441,230</u></u>

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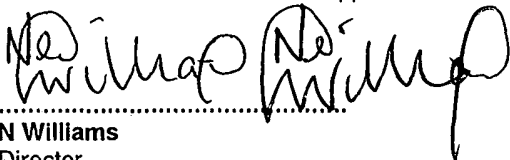
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


.....
N Williams
Director

Date: 13 March 2019

The notes on pages 3 to 12 form part of these financial statements.

CANTERBURY GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General Information

Canterbury Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered address of the Company is Scotland Hills, Littlebourne Road, Canterbury, Kent, CT1 1TW. Its registration number is 00219848.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

CANTERBURY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Non-recoverable VAT

VAT which is non-recoverable as a result of exempt supplies is treated as follows:

(i) On revenue expenditure - written off to the profit and loss account as cost of sales.

(ii) On fixed assets - capitalised as part of the cost of acquisition for all assets where the net capital amount is greater than £10,000.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.7 Pensions

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 the Statement of Comprehensive Income and Retained Earnings 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.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.9 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.

CANTERBURY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as per the methods below.

The estimated useful lives range as follows:

Course sprinkler system	- On a straight line basis over their useful lifetime, estimated to be 10 years.
Course machinery	- On a straight line basis over their useful lifetime, estimated to be 10 years.
Driving range building	- On a straight line basis over 20 years
Clubhouse improvements	- On written down value estimated to be either 10% or 20% dependent upon the improvement. Expenditure on repairs, renovations and equipment is written off in the year which the expenditure is incurred. Expenditure on major improvements to facilities are capitalised.
Driving range equipment	- On a straight line basis over their useful lifetime estimated to be 5 to 10 years.
Course improvements	- On a straight line basis written off over a period of 10 years.
Kitchen Equipment	- On a reducing balance basis at 20%
Tractor shed	- 4% on a reducing balance basis.

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 the Statement of Comprehensive Income.

2.10 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 first in, first out 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CANTERBURY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5,200 (2017 - 5,066).

4. Employees

The average monthly number of employees, including directors, during the year was 28 (2017 - 25).

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	3,970	4,323
Total current tax	<u>3,970</u>	<u>4,323</u>

Factors affecting tax charge for the year

Provision is made for corporation tax on investment income and also on the results of non-member activities.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CANTERBURY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Tangible fixed assets

	Freehold property £	Course sprinkler system £	Course machinery £	Driving range buildings £	Clubhouse improvements & shed £	Driving range equipment £	Course improvements £	Total £
Cost or valuation								
At 1 January 2018	775,431	95,749	284,282	330,270	301,550	35,940	105,402	1,928,624
Additions	-	-	52,791	-	33,870	24,791	45,470	156,922
At 31 December 2018	775,431	95,749	337,073	330,270	335,420	60,731	150,872	2,085,546
Depreciation								
At 1 January 2018	-	54,630	146,685	100,578	172,178	28,900	14,397	517,368
Charge for the year on owned assets	-	4,465	20,992	6,193	13,990	1,378	16,105	63,123
At 31 December 2018	-	59,095	167,677	106,771	186,168	30,278	30,502	580,491
Net book value								
At 31 December 2018	775,431	36,654	169,396	223,499	149,252	30,453	120,370	1,505,055
At 31 December 2017	775,431	41,119	137,597	229,692	129,372	7,040	91,005	1,411,256

CANTERBURY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Stocks

	2018 £	2017 £
Bar and food stock	9,431	9,451
Ties, badges, stationery and office consumables	1,048	1,000
Greenkeepers materials and driving range stocks	5,203	11,066
	<u>15,682</u>	<u>21,517</u>

8. Debtors

	2018 £	2017 £
Trade debtors	3,803	6,620
Other debtors	2,093	-
Prepayments and accrued income	22,553	18,752
	<u>28,449</u>	<u>25,372</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	61,109	78,417
	<u>61,109</u>	<u>78,417</u>

CANTERBURY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans	12,587	12,052
Payments received on account	110,060	123,904
Trade creditors	49,368	35,004
Corporation tax	3,655	4,008
Other taxation and social security	15,194	14,768
Obligations under finance lease and hire purchase contracts	26,826	21,792
Sports England Grant	5,730	5,730
Other creditors	35,359	35,376
Accruals and deferred income	25,274	25,431
	284,053	278,065

CANTERBURY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Debentures loans	51,500	51,500
Bank loans	266,137	278,607
Shepherd Neame and Members Bond	394,150	389,150
Net obligations under finance leases and hire purchase contracts	43,877	42,578
Sports England Grant	51,834	55,432
	<u>807,498</u>	<u>817,267</u>

The following liabilities were secured:

	2018 £	2017 £
Debentures loans	51,500	51,500
Bank loan	278,724	290,659
	<u>330,224</u>	<u>342,159</u>

Details of security provided:

The principal money secured by the initial income debentures will only become repayable if and when an effective resolution be passed for the winding up of the company other than a voluntary winding up for the purpose of a reconstruction of the company.

A new Debenture for a period of 10 years started from 1 April 2014. The annual return on the Debenture is £35 per £1,000 invested and will be either credited against the annual subscription payment or placed on the swipe card of the Debenture Holder.

The bank loan is secured by a charge over the land at Scotland Hills, Littlebourne Road, Canterbury. The loan of £330,000, is for a 5 year term, with monthly payments based on a 20 year capital and interest repayment profile, maturing on 1 April 2019. Interest is at 5.03%. The balance outstanding at the year end is £278,724 (2017- £290,659).

The other loan balance relates to the issue of the Members Bond in 2014, on which interest is paid annually at the rate of 5.5% per annum, on its anniversary. The bond is repayable on the tenth anniversary of the date of the bond, with an early repayment date on the seventh anniversary.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	12,587	12,052
	<u>12,587</u>	<u>12,052</u>
Amounts falling due 2-5 years		
Bank loans	56,642	53,869
Other loans	5,000	-
	<u>61,642</u>	<u>53,869</u>
Amounts falling due after more than 5 years		
Bank loans	209,495	224,738
Other loans	389,150	389,150
Debenture loans	51,500	51,500
	<u>650,145</u>	<u>665,388</u>
	<u>724,374</u>	<u>731,309</u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	26,826	21,792
Between 1-5 years	43,877	42,578
	<u>70,703</u>	<u>64,370</u>

CANTERBURY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during a time that he or she is a member, or within a year afterwards, for the payment of debts and liabilities of the company contracted before the time that he or she ceases to be a member, and the costs, charges and expenses of winding up the same and for the adjustment of the right of the contributions amongst themselves, such amount as may be required not exceeding £1 in the case of any member.

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,666 (2017 - £3,210). Contributions totalling £803 (2017 - £1,815) were payable to the fund at the balance sheet date.

16. Related party transactions

Mr F P Cheney was a member of the company during the year. Mr F P Cheney is also a member of MHA MacIntyre Hudson LLP, the company auditors, whose auditors remuneration is shown in note 3.

Total remuneration and benefits received by the clubs key management personnel amounts to £142,271 (2017- £54,704).

17. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on by F. Peter Cheney FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.