

THE BERKSHIRE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018



THE BERKSHIRE GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00232582

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,094,274	2,274,912
		<u>2,094,274</u>	<u>2,274,912</u>
Current assets			
Stocks		61,442	56,487
Debtors: amounts falling due within one year	6	142,722	127,044
Bank and cash balances	7	1,244,223	1,221,988
		<u>1,448,387</u>	<u>1,405,519</u>
Creditors: Amounts Falling Due Within One Year	8	(502,338)	(481,339)
Net current assets		<u>946,049</u>	<u>924,180</u>
Total assets less current liabilities		<u>3,040,323</u>	<u>3,199,092</u>
Creditors: amounts falling due after more than one year	9	(222,872)	(235,849)
Net assets		<u><u>2,817,451</u></u>	<u><u>2,963,243</u></u>
Capital and reserves			
Profit and loss account		<u>2,817,451</u>	<u>2,963,243</u>
		<u><u>2,817,451</u></u>	<u><u>2,963,243</u></u>

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.

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The Company has opted not to file the profit and loss account 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:

Mr P G Mathieson
Director

Date:

23/3/19



Mr D S Ritchie
Director



The notes on pages 3 to 8 form part of these financial statements.

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

1. General information

The Berkshire Golf Club Limited, 00232582, is a company limited by guarantee incorporated in England. The Registered Office is Swinley Road, Ascot, Berkshire, SL5 8AY.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises income recognised by the Club in respect of goods and services supplied during the year, exclusive of VAT and trade discounts.

Turnover is recognised as follows:

- Subscription income is spread equally over the subscription period
- Entrance fees are recognised in the period the Member joins the Club
- All other income is recognised at the point the service is provided.

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Leasehold land & buildings	- straight line basis over 5 to 20 years
Plant and machinery	- straight line basis over 5 to 20 years
Motor vehicles	- straight line basis over 4 to 5 years
Fixtures, fittings and equipment	- straight line basis over 5 to 20 years

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 Profit and Loss account.

2.4 Stocks

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

At each reporting 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.

2.5 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.

2.6 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.

2.7 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 non-puttable ordinary shares.

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

2. Accounting policies (continued)

2.8 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.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 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 Profit and Loss Account 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.

2.11 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.12 Taxation

Any surpluses arising from the company trading with its Members are covered by the mutual trading provisions and are not subject to tax. Surpluses arising from trading with Non Members and other sources of incomes and gains are subject to corporation tax.

2.13 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.

3. Auditors' information

As required under s444 5B of the Companies Act 2006 we confirm that these financial statements were audited by Wise & Co Chartered Accountants and Statutory Auditors. The Senior Statutory Auditor who signed the unqualified auditors report was Stephen Morgan FCA.

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

4. Employees

The average monthly number of employees, including directors, during the year was 56 (2017 - 57).

5. Tangible fixed assets

	Long Term Leasehold Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2018	3,169,400	3,153,732	6,323,132
Additions	57,708	143,897	201,605
Disposals	-	(134,300)	(134,300)
At 31 December 2018	<u>3,227,108</u>	<u>3,163,329</u>	<u>6,390,437</u>
Depreciation			
At 1 January 2018	2,052,488	1,995,732	4,048,220
Charge for the year on owned assets	124,500	261,144	385,644
Disposals	-	(137,701)	(137,701)
At 31 December 2018	<u>2,176,988</u>	<u>2,119,175</u>	<u>4,296,163</u>
Net book value			
At 31 December 2018	<u>1,050,120</u>	<u>1,044,154</u>	<u>2,094,274</u>
At 31 December 2017	<u>1,116,912</u>	<u>1,158,000</u>	<u>2,274,912</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	<u>403,496</u>	<u>407,475</u>

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

6. Debtors

	2018 £	2017 £
Trade debtors	6,936	7,204
Other debtors	11,077	6,762
Prepayments and accrued income	124,709	113,078
	<u>142,722</u>	<u>127,044</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	419,223	421,988
Cash reserve	825,000	800,000
	<u>1,244,223</u>	<u>1,221,988</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	157,669	117,765
Corporation tax	3,150	-
Other taxation and social security	48,467	65,498
Obligations under finance lease and hire purchase contracts	114,026	101,852
Other creditors	21,350	22,395
Accruals and deferred income	157,676	173,829
	<u>502,338</u>	<u>481,339</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Debentures loans	100	100
Net obligations under finance leases and hire purchase contracts	222,772	235,749
	<u>222,872</u>	<u>235,849</u>

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.