

THE SOUTH SHIELDS GOLF CLUB LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**



**THE SOUTH SHIELDS GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 31 DECEMBER 2017

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**THE SOUTH SHIELDS GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr E Austin
Mr L Auty
Mr A Howe
Mr S Judd
Ms J Overton
Mrs S Robinson
Mr C H Smith
Mr N Spann
Mr J Stanley
Mr J Thornton
Mr B Tollerson
Mr K Tron

REGISTERED OFFICE

The Golf House,
Cleadow Hills,
South Shields,
NE34 8EG

AUDITOR

RSM UK Audit LLP
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne,
NE1 4AD

THE SOUTH SHIELDS GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Membership

	31 December 2017	31 December 2016
Gentlemen	361	382
Ladies	33	37
Senior Gentlemen	20	21
Senior Ladies	4	4
Juniors	30	26
Honorary	1	1
Life	94	94
Other Categories	<u>41</u>	<u>24</u>
Total playing members	584	589
Social	<u>52</u>	<u>49</u>
Total members	<u>636</u>	<u>638</u>

Principal activities and business review

The principal activity of the company is that of running a golf club.

The Club has reported a deficit of £3,635 for the year compared to a surplus of £5,333 for the prior year. Like many other golf clubs, the operating environment is challenging and we have seen continued operating cost increases together with a reduction in certain categories of membership during the year. The Directors continue to remain focussed on ensuring that the Club is proactive in generating new members, increasing other income streams and managing costs.

As reported in last years' accounts, in order to continue to be a Community Amateur Sports Club (CASC), a new trading subsidiary was established and commenced trading on 1 April 2016. The results reported in these accounts reflect the results of this company only and therefore exclude the income and expenses relating to the new trading subsidiary which are separately reported in those accounts. Consolidated accounts are not required to be prepared.

The Committee would like to express thanks to all members of the Committee of the Club and volunteers, who have willingly given time and expertise in the running of Club affairs, in particular to Mr J Stanley our Captain and Mr P W Taylor our President.

The Directors

The Committee met on 11 occasions. The directors who served during the year and their attendances were:

Mr E Austin	(8/8)	Mrs S Robinson	(8/11)
Mr LT Auty	(7/8)	Mr C Smith	(8/11)
Mr M Byrne	(3/3)	Mrs D Walker	(7/8)
Mr A Howe	(7/8)	Mr N Spann	(11/11)
Mr S Judd	(3/8)	Mr J Thornton	(10/11)
Mrs L McGuire	(3/3)	Mr B Tollerson	(10/11)
Mr M McGuire	(3/3)	Mr K Tron	(3/8)
Mr J Stanley	(9/11)		
Ms J Overton	(10/11)		

The following Directors retire by rotation, Ms J Overton, Mr C H Smith and Mr B Tollerson.

THE SOUTH SHIELDS GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Ladies

The ladies have elected the following officials and committee:

Officials

Captain	Vacancy
Honorary Secretary	Mrs I Austin
Honorary Treasurer	Mrs C Mair
Handicap Secretary	Mrs D Walker
Past Captain	Mrs S Turnbull

Committee

Mrs D Walker

Competitions

The following competition winners are congratulated:

		Men	
Club Championship	A Stidwell	Fred Peacock Trophy	S Binks
John Readhead (Gross)	N King	Gazette Cup	S Phillips
Alex Purvis (Calcutta)	W Shotton	Rudd Cup	C Mann
Brock Rose Bowl	D Chadkirk	Military Cup	D Liddle
J.H. Evers Trophy	N Smith	Hopps Trophy	J Pringle
W.C. Mason Trophy	S Butler	Moore Hayton Cup	B Shotton
Robson Trophies	N King and P Gilmour	Florence Parker Trophy	M Hamilton and A Garms
Alexander Cup	K McAllister	Brigham Cup	B Steventon and B Willis
President's Trophy	A Curry	Harton Moor Trophy	K Raine
Nick Sharkey Memorial	A Arthur	Calcutta Doubles	S Binks and G Binks
		Howard Turner	A Arthur

**THE SOUTH SHIELDS GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

Competitions(continued)

		Ladies		
Club Champion	Mrs J Collier	Chipchase Vase	Mrs I Austin	
Gazette Vase	Mrs P Porteous	Fenwick Salver	Miss Y Grunson	
Clara Anderson Trophy	Mrs A McAllister	Mabane Bowl	Mrs L Stanton	
Hedworth Williamson	Mrs J Dawson	Nancy Walker Trophy	Mrs C Mair	
Harton Moor Trophies	Mrs J Overton and Mrs M Lonsdale	Eve Levy Rose Bowl		
Mohar Bangle		Lady Readhead Trophy	Mrs M Lonsdale	
Centenary Salver		Eleanor New Claret Jug	Mrs S Robinson	
Candelabra	Mrs J Overton	Past Captains Salver		
Joyce Evers Brooch	Mrs I Austin	President's Plate	Mrs D Walker	
Crystal Rose Bowl	Mrs S Turnbull			

Mixed

Hanson Trophy	Mr and Mrs G Fitzsimons	Coronation Foursomes	Mr and Mrs O Collier
Brock Trophy	Mr and Mrs A Musgrave	1880 Mixed	J Baker and D Jackson
Ivor & Edith Clark Trophy	Mr and Mrs M McGuire		

Seniors

Len Dodd Trophy (nett)	C Powell	Turner Trophy (gross)	K McAllister
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Juniors

Club Champion (nett)	A Mason	Bob Renaut Trophy	A Wood
Club Champion (gross)	A Mason	Blackberry Shield	N Scott
BishyBashy Trophy	T Quinn	Phil Balmer Trophy	A Armstrong
Village Car Centre Trophy	A Wood	Rotary	A Wood
S G Ward	A Wood	Tom Cox	N Scott

Holes in One

P Crookston On 1st, Gazette Qualifier

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Signed on behalf of the directors


N Spann
Director

Approved by the directors on 13 AUGUST 2018

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SOUTH SHIELDS GOLF CLUB LIMITED

Opinion

We have audited the financial statements of The South Shields Golf Club Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) requires to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SOUTH SHIELDS GOLF CLUB LIMITED

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of report

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

RSM UK Audit LLP

IAIN CORNER FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date *16 August 2018*

THE SOUTH SHIELDS GOLF CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2017

Notes	2017 £	2016 £
Income	301,797	359,732
Cost of sales	<u>(270,081)</u>	<u>(314,116)</u>
Gross surplus	31,716	45,616
Administrative expenses	(74,067)	(70,005)
Other operating income	<u>44,703</u>	<u>35,488</u>
2 Operating surplus	2,352	11,099
Interest payable	(5,987)	(5,766)
Interest receivable	-	-
	<u></u>	<u></u>
(Deficit)/surplus before taxation	(3,635)	5,333
Taxation	-	-
	<u></u>	<u></u>
(Deficit)/surplus for the financial year	<u><u>(3,635)</u></u>	<u><u>5,333</u></u>

THE SOUTH SHIELDS GOLF CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

Notes	2017 £	£	2016 £	£
Fixed assets				
5 Investments		3		3
6 Tangible assets		<u>370,889</u>		<u>395,990</u>
		370,892		395,993
Current assets				
7 Debtors	27,477		15,203	
Cash at bank and in hand	<u>49,142</u>		<u>62,736</u>	
	76,619		77,939	
8 Creditors: Amounts falling due within one year:	<u>(114,138)</u>		<u>(103,398)</u>	
Net current liabilities		<u>(37,519)</u>		<u>(25,459)</u>
Total assets less current liabilities		333,373		370,534
9 Creditors: Amounts falling due after one year:		<u>(100,898)</u>		<u>(134,424)</u>
Net assets		<u>232,475</u>		<u>236,110</u>
Reserves				
Income and expenditure account		<u>232,475</u>		<u>236,110</u>
Members' funds		<u>232,475</u>		<u>236,110</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



N Spann
Director

13 August 2018

THE SOUTH SHIELDS GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

Company information

The South Shields Golf Club Limited is a limited company domiciled and incorporated in England. The registered office is listed on page 1 of the financial statements.

The company's principal activities are disclosed in the Directors' Report.

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.

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 whole £1, except where otherwise indicated.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Board of Directors has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the basis of funds available and forecasts prepared. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Turnover

The turnover shown in the income and expenditure account represents members' subscriptions and fees.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

THE SOUTH SHIELDS GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	2% straight line per annum
Club house development (included in Freehold Buildings)	5% straight line per annum
Course machinery and irrigation system	10% - 25% straight line per annum
Office equipment and clubhouse furniture	20% straight line per annum

No depreciation charge is made in respect of freehold land.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surplus on a straight line basis over the period of the lease.

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2. Profit before taxation	2017	2016
	£	£
The profit before taxation is stated after charging/(crediting):		
Auditors remuneration	4,000	3,500
Other amounts receivable from group undertakings	<u>(44,703)</u>	<u>(35,488)</u>

3. Employees

The average number of persons employed in the reporting period was 8 (2016: 10)

4. Directors Remuneration

No directors received any remuneration during the year (2016: £nil).

5. Investments

	Group companies
	£
Cost	
At 1 January 2017	3
Additions	<u>-</u>
	3
Net book value	
At 31 December 2017	<u>3</u>
At 31 December 2016	<u>3</u>

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

	Country of registration and operation	Holding	Proportion of voting rights held	Nature of business
Subsidiary Undertakings:				
South Shields Golf Club Trading Limited (CRN: 09981590)	England	Ordinary Shares	100%	Hospitality and golf

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets	Office equipment £	Club house, furniture and equipment £	Freehold property £	Golf course machinery £	Total £
Cost					
At 1 January 2017	10,235	64,950	457,188	357,624	889,997
Additions	2,266	4,738	1,181	9,977	18,162
Disposals	-	-	(5,000)	-	(5,000)
At 31 December 2017	12,501	69,688	453,369	367,601	903,159
Depreciation					
At 1 January 2017	10,235	57,748	123,841	302,183	494,007
Disposals	-	-	-	-	-
Charge for the year	334	2,631	14,449	20,849	38,263
At 31 December 2017	10,569	60,379	138,290	323,032	532,270
Net book value					
At 31 December 2017	1,932	9,309	315,079	44,569	370,889
At 31 December 2016	-	7,202	333,347	55,441	395,990

Hire purchase agreements

Included within the net book value of £370,889, £25,631 (2016: £39,479) relates to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £13,848 (2016: £12,148).

7. Debtors	2017 £	2016 £
Prepayments	7,195	8,487
Amounts owed by group companies	20,282	6,716
	<u>27,477</u>	<u>15,203</u>

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	19,207	14,984
Hire purchase creditor	9,798	8,762
Bank loan	7,164	6,665
Other taxation and social security	9,867	5,768
Accruals and deferred income	68,102	67,219
	<u>114,138</u>	<u>103,398</u>

Security in the form of a first charge over the fixed assets of the company has been given in respect of bank loans £7,164 (2016: £6,665) and hire purchase obligations of £9,798 (2016: £8,762).

9. Creditors: Amounts falling due after one year

	2017	2016
	£	£
Hire purchase creditor	17,929	44,119
Bank loan	82,969	90,305
	<u>100,898</u>	<u>134,424</u>

On 28 February 2013 the club entered into a 15 year term loan with Barclays Bank plc for £110,000. Arrangement and security fees of £2,200 will be amortised over the period of loan repayments. Interest is charged at 3.79% above Libor and repayments commenced in March 2014. The loan is secured via a legal charge against the land and buildings of the club. Interest on the loan during 2017 totalled £3,796 (2016: £4,263).

During 2013 and 2016 the club entered into hire purchase agreements relating to new items of golf course machinery, replacing old machines. The total purchase of fixed assets finance by hire purchase totalled £52,881. Interest on hire purchase creditors during 2017 totalled £2,191 (2016: £1,503).

10. Financial instruments

	2017	2016
	£	£
The carrying amount of each category of the Company's financial instruments held at fair value through profit or loss at 31 December were:		
Financial assets	<u>27,477</u>	<u>15,203</u>
Financial liabilities	<u>205,169</u>	<u>232,052</u>

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
<i>Operating lease which expires:</i>		
Less than one year	19,834	24,934
Between one and 5 years	50,416	57,646
After more than 5 years	126,040	126,040
	<hr/>	<hr/>
Total	196,290	208,620
	<hr/>	<hr/>

12. Limited by guarantee

The company is limited by guarantee in that every member undertakes to contribute during the time that he or she is a member, or within one year afterwards such amounts that may be required in the event of the company being wound up, for the payment of the debts, liabilities and the costs of winding-up not exceeding for ordinary and life members £4, for lady members £1 and for honorary, juvenile and temporary members 5p.

13. Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charge income
	2017
	£
Subsidiary	44,703
	<hr/>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties
	2017
	£
Subsidiary	20,282
	<hr/>

No guarantees have been given or received.

THE SOUTH SHIELDS GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Control

The company was under the control of its members throughout the current and previous year.