

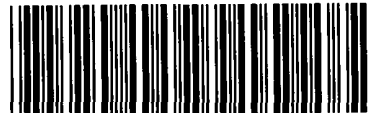
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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	D G J Paterson (Chairman) (reappointed 29 October 2015) N D Marsden (Treasurer) (resigned 29 October 2015) S G Platts (resigned 29 October 2015) P W Bollinghaus (Captain) (resigned 29 October 2015) E F Cochrane (resigned 3 November 2015) P J Harvey J R G Sandercock (appointed 29 October 2015) G L Drake (appointed 29 October 2015) C G Ellis (appointed 29 October 2015) K Lumley (reappointed 29 October 2015) D G M Cull (Treasurer) (appointed 13 November 2015)
<b>Company secretary</b>	D M Cook
<b>Registered number</b>	00327315
<b>Registered office</b>	Moor Park Mansion Rickmansworth Hertfordshire WD3 1QN
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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## **INTRODUCTION**

The directors present their review of the business and the strategic report as set out below.

## **RESULTS**

The directors report an operating deficit of £85,504 for the year ended 30 April 2016 as against an operating surplus of £221,432 in 2015 (which included exceptional income of £104,621). The loss includes a transfer of £60,000 to the Maintenance Reserve created in 2015 leaving an overall deficit for the financial year of £80,296 (2015: a surplus, excluding the exceptional income, of £87,936). Whilst our trading performance showed a small improvement, the cost base of the business was affected by increases in a number of areas, particularly administration, which has resulted in the outcome being disappointingly below our budget.

There were major repairs to the mansion of £59,046 and these have been charged to the Maintenance Reserve. Capital expenditure of £119,688 which included the refurbishment of the main hall was incurred and added to freehold property. There was further capital expenditure on bunker renovation, tennis court surfacing, the practice ground and development of the website amounting to £159,408.

The net deficit of £80,296 has been taken from the brought forward balance on the General Reserve of £1,777,414. The balance on the General Reserve to be carried forward is £1,696,164. The balance on the Maintenance Reserve now stands at £139,930, marginally up on the comparative figure for 2015 of £138,976. This includes £1,000 of debenture redemptions donated to the Club by members.

## **BUSINESS REVIEW**

### **Income**

Income increased overall by £58,812 or 1.5% to £4,087,222 and an analysis of the turnover is set out in note 4. Subscriptions and entrance fees were up by £21,770 and there was a satisfactory increase in catering income.

### **Expenditure**

Total expenditure, excluding costs of sales, was £2,985,753 compared with £2,713,505 for the previous financial year, an increase of £272,248 or £167,267 if the rate rebate is excluded. Details of the expenditure in each category are set out on pages 27 to 29 of the financial statements.

Expenditure on Ground and Estates including restoration projects was up 6% at £1,054,883, House expenditure down over 2% at £1,031,303 and Administration up by 17% due to additional employment costs, an increase in professional fees and irrecoverable VAT.

### **Balance sheet**

The balance sheet and financial position remain strong, as shown on page 9.

Whilst the cash and bank balances are in good shape they are down to £1,140,915 compared with £1,468,358 at 30 April 2015. The balance has been affected this year by the introduction of the annual direct debit system for the payment of subscriptions as those payments were not received until the beginning of May 2016.

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties faced by the board are economic, competition, employees, funding and operational. The board has taken steps to manage these risks appropriately within the club's governance structure.

**Economic:** The risk is that economic conditions could lead to reduced subscription income and lower income from visitors to the club, whether golfing, social or weddings. The board continually monitors trading to ensure sufficient measures are taken to meet the conditions the Club faces.

**Competition:** This risk stems from other golf courses and wedding venues in the area. The board endeavours to ensure that our pricing remains competitive whilst not undervaluing the Club's brand.

**Employees:** The skills and experience of our employees are a key feature of the service offered by the Club and the development of our management and staff is important to the business. The board takes a close interest in this and in 2016 as a result of the initiative of the chief executive supported by the board, management and staff, the Club sought to achieve a high standard of customer service and staff appreciation which was recognised by gaining the Investors in People Award.

**Funding:** The Club does require the necessary financial resources to maintain a Grade I listed building. It also needs to ensure the efficient operation of its property and equipment. The board follows a policy of holding sufficient bank balances and the cash position is regularly monitored.

**Operational:** In a service business and a sporting environment there is the risk of injury to members, staff and visitors. The board has reporting to it a health and safety committee and any incident is investigated.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The board approves a detailed budget and this is monitored at each board meeting and also at a quarterly finance meeting between the chairman, treasurer, chief executive and the Club's head of accounts.

The key performance indicators include sales in catering and the bar together with the relevant gross profit percentages, the level of society and visitor green fees and subscription income and entrance fees. In addition variances in monthly expenditure are monitored.

**MEMBERSHIP**

As at 30 April 2016 the total membership in all categories was as follows:

	2016	2015
Golf	1,086	924
Tennis	172	173
Others	303	387
Total	1,561	1,484

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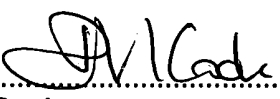
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**CAPTAINS**

Your directors are happy to record the members' appreciation for the excellent work undertaken both by your retiring Club captain, Graham Drake, and by the lady captain, Elaine Bollinghaus, who retires shortly after the Annual General Meeting.

This report was approved by the board and signed on its behalf.

  
.....  
**D M Cook**  
Secretary

Date: 11/8/2016

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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The directors present their report and the financial statements for the year ended 30 April 2016.

**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

**Results and dividends**

The loss for the year, after taxation, amounted to £80,296 (2015 - profit £226,912).

**Directors**

The directors who served during the year were:

D G J Paterson (Chairman) (reappointed 29 October 2015)  
N D Marsden (Treasurer) (resigned 29 October 2015)  
S G Platts (resigned 29 October 2015)  
P W Bollinghaus (Captain) (resigned 29 October 2015)  
E F Cochrane (resigned 3 November 2015)  
P J Harvey  
J R G Sandercock (appointed 29 October 2015)  
G L Drake (appointed 29 October 2015)  
C G Ellis (appointed 29 October 2015)  
K Lumley (reappointed 29 October 2015)  
D G M Cull (Treasurer) (appointed 13 November 2015)

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**Future developments**

The directors are determined to maintain and improve the facilities available to members. There will always be issues arising from the ownership of an old, prestigious building, and the policy is to maintain the Mansion in a state befitting the Club's high standards. It is for this reason that the board created a maintenance reserve to spread the cost of major repairs over different generations of members. In the coming year, a programme to continue to refurbish the Mansion will be implemented as funds allow in addition to the undertaking of essential repairs including the upgrading of the fire alarm system.

The members, at the meeting held on 2 August 2016, were presented with proposals to create a new practice area between the 14th and 15th fairways on the West on the basis that this will not have cost implications for the Club and work will start as soon as all pre-conditions have been satisfied

The programme to improve the bunkers on the High Course, which commenced in the previous financial year, will continue and there are plans to create a new putting studio within the mansion. The tennis courts have not been a priority in past years but two courts have been resurfaced and another two will be upgraded this year.

Whilst the financial position of the Club will sustain this programme of works, the directors will continue to examine opportunities to strengthen further our income and financial position.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

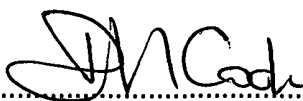
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**D M Cook**  
Secretary

Date: 11/8/2016



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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOOR PARK GOLF CLUB LIMITED**

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We have audited the financial statements of Moor Park Golf Club Limited for the year ended 30 April 2016, set out on pages 8 to 25. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

**Respective responsibilities of Directors and Auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and 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.

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOOR PARK GOLF CLUB LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



Alexander Bottom ACA (senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 15th August 2016

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
Income	4	4,087,222	4,028,410
Cost of sales		(1,186,973)	(1,093,473)
<b>Gross surplus</b>		<b>2,900,249</b>	<b>2,934,937</b>
Ground and estate restoration projects expenditure		(1,054,883)	(995,151)
Administrative expenses		(899,567)	(766,512)
Exceptional administrative expenses (credit)		-	104,621
House expenditure		(1,031,303)	(1,056,463)
<b>Operating (deficit)/surplus</b>	5	<b>(85,504)</b>	<b>221,432</b>
Interest receivable and similar income	8	5,208	5,480
<b>(Deficit)/surplus before tax</b>		<b>(80,296)</b>	<b>226,912</b>
<b>(Deficit)/surplus for the year</b>		<b>(80,296)</b>	<b>226,912</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

There was no other comprehensive income for 2016 (2015:£NIL).

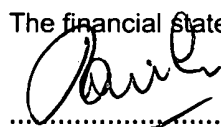
The notes on pages 12 to 25 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00327315**

**BALANCE SHEET**  
**AS AT 30 APRIL 2016**

	Note	2016 £	2015 £
Tangible assets	11	2,893,028	2,891,077
		<u>2,893,028</u>	<u>2,891,077</u>
<b>Current assets</b>			
Stocks	12	45,193	39,766
Debtors: amounts falling due within one year	13	110,732	144,292
Cash at bank and in hand	14	1,140,915	1,468,358
		<u>1,296,840</u>	<u>1,652,416</u>
Creditors: amounts falling due within one year	15	(2,205,480)	(2,384,701)
<b>Net current liabilities</b>		<u>(908,640)</u>	<u>(732,285)</u>
<b>Total assets less current liabilities</b>		<u>1,984,388</u>	<u>2,158,792</u>
Creditors: amounts falling due after more than one year	16	(148,294)	(242,402)
		<u>1,836,094</u>	<u>1,916,390</u>
<b>Net assets</b>		<u><u>1,836,094</u></u>	<u><u>1,916,390</u></u>
<b>Capital and reserves</b>			
Maintenance reserve	20	139,930	138,976
Income and expenditure account	20	1,696,164	1,777,414
		<u>1,836,094</u>	<u>1,916,390</u>

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

  
.....  
**D G M Cull (Treasurer)**  
Director  
Date: 11 August 2016

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016**

	Maintenance reserve £	Income and expenditure account £	Total equity £
At 1 May 2015	138,976	1,777,414	1,916,390
<b>Comprehensive income for the year</b>			
Deficit for the year	-	(80,296)	(80,296)
<b>Total comprehensive income for the year</b>	-	(80,296)	(80,296)
Transfer to/from income and expenditure account	60,000	(60,000)	-
Utilisation of maintenance reserve	(59,046)	59,046	-
<b>At 30 April 2016</b>	<b>139,930</b>	<b>1,696,164</b>	<b>1,836,094</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2015**

	Maintenance reserve £	Income and expenditure account £	Total equity £
At 1 May 2014	-	1,689,478	1,689,478
<b>Comprehensive income for the year</b>			
Surplus for the year	-	226,912	226,912
<b>Total comprehensive income for the year</b>	-	226,912	226,912
Transfer to/from income and expenditure account	138,976	(138,976)	-
<b>Transfer to maintenance reserve</b>	<b>138,976</b>	<b>(138,976)</b>	<b>-</b>
<b>At 30 April 2015</b>	<b>138,976</b>	<b>1,777,414</b>	<b>1,916,390</b>

The notes on pages 12 to 25 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(80,296)	226,912
<b>Adjustments for:</b>		
Depreciation of tangible assets	296,671	273,774
Loss on disposal of tangible assets	(165)	(1,374)
Increase in stocks	(5,428)	5,976
Interest received	(5,208)	(5,480)
Decrease in debtors	33,560	23,657
Decrease in creditors	(278,157)	(72,807)
<b>Net cash generated from operating activities</b>	<b>(39,023)</b>	<b>450,658</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(298,622)	(517,563)
Sale of tangible fixed assets	165	1,374
Interest received	5,208	5,480
<b>Net cash from investing activities</b>	<b>(293,249)</b>	<b>(510,709)</b>
<b>Cash flows from financing activities</b>		
Purchase of debenture loans	7,900	2,000
Repayment of voluntary loans	-	(5,000)
Repayment of/new finance leases	(3,071)	26,519
<b>Net cash used in financing activities</b>	<b>4,829</b>	<b>23,519</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(327,443)</b>	<b>(36,532)</b>
Cash and cash equivalents at beginning of year	1,468,358	1,504,890
<b>Cash and cash equivalents at the end of year</b>	<b>1,140,915</b>	<b>1,468,358</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,140,915	1,468,358
	<b>1,140,915</b>	<b>1,468,358</b>

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**1. General information**

Moor Park Gork Golf Club Limited is a company limited by guarantee (see note 21). The registered office is as per the company information page.

The principal activity of the business is that of a golf club.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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, rebates, value added tax and other sales taxes.

**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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**2. Accounting policies (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:

Freehold property	- 2 - 20% straight line
Motor vehicles	- 25% straight line
Halfway house	- 20% straight line
House	- 10-20% straight line
Greenkeeper's compound	- 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 within 'other operating income' in the statement of comprehensive income.

**2.4 Operating leases: Lessee**

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

**2.5 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.

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.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.



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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

**2.9 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.

**2.10 Leased assets: Lessee**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

**2.11 Interest income**

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

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**2. Accounting policies (continued)**

**2.12 Borrowing costs**

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

**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. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that reflect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year.

There are no items in the financial statements where significant judgements and estimates are required.

**4. Analysis of turnover**

Income represents the invoiced amount of services and facilities provided (stated net of Value Added Tax) together with appropriately recorded cash receipts. The whole of the turnover (gross of expenditure) of £4,087,222 (2015: £4,028,410) and deficit before taxation of £80,296 (2015: £226,912 surplus) is attributable to the principal activity and is derived wholly from within the United Kingdom, with the exception of subscriptions received from overseas members.

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Members	1,728,389	1,699,074
Entrance fees	79,216	86,761
Ground	389,774	402,192
House	1,889,843	1,840,383
	<u>4,087,222</u>	<u>4,028,410</u>

All turnover arose within the United Kingdom.

**5. Operating (deficit)/surplus**

The operating (deficit)/surplus is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	296,671	273,774

During the year, no director received any emoluments (2015 - £NIL).

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**6. Auditor's remuneration**

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	10,750	10,500
	<u>10,750</u>	<u>10,500</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	2,780	1,525

**7. Employees**

	2016 £	2015 £
Wages and salaries	1,795,071	1,661,567
Social security costs	158,089	149,613
Other pension costs	39,654	39,440
	<u>1,992,814</u>	<u>1,850,620</u>

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £39,654 (2015: £39,440).

The average monthly number of employees during the year was as follows:

	2016 No.	2015 No.
Administration	18	13
Ground	19	21
House	45	44
	<u>82</u>	<u>78</u>

**8. Interest receivable**

	2016 £	2015 £
Other interest receivable	5,208	5,480
	<u>5,208</u>	<u>5,480</u>

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**9. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current tax on profits for the year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

**Factors affecting tax charge for the year**

No Corporation Tax is provided on bank interest and net rent receivable after allowance for trading losses during the year (2015: £nil).

**Factors that may affect future tax charges**

The company has estimated tax losses carried forward of £751,706 (2015: £738,459).

**10. Exceptional items**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Exceptional items - rates rebate	-	(104,621)
	<hr/>	<hr/>
	-	(104,621)
	<hr/>	<hr/>

During the year ended 30 April 2015, a rebate of rates amounting to £104,621 was received.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Tangible fixed assets**

	Freehold property £	Fixtures & fittings £	Ground £	Total £
<b>Cost or valuation</b>				
At 1 May 2015	3,201,966	1,413,790	1,709,097	6,324,853
Additions	119,688	19,526	159,408	298,622
Disposals	-	(54,275)	(28,071)	(82,346)
At 30 April 2016	<u>3,321,654</u>	<u>1,379,041</u>	<u>1,840,434</u>	<u>6,541,129</u>
<b>Depreciation</b>				
At 1 May 2015	1,017,839	1,156,410	1,259,527	3,433,776
Charge owned for the period	96,931	65,320	27,520	189,771
Charge financed for the period	-	-	106,900	106,900
Disposals	-	(54,275)	(28,071)	(82,346)
At 30 April 2016	<u>1,114,770</u>	<u>1,167,455</u>	<u>1,365,876</u>	<u>3,648,101</u>
<b>Net book value</b>				
At 30 April 2016	<u>2,206,884</u>	<u>211,586</u>	<u>474,558</u>	<u>2,893,028</u>
At 30 April 2015	<u>2,184,127</u>	<u>257,380</u>	<u>449,570</u>	<u>2,891,077</u>

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

	2016 £	2015 £
Plant and machinery	362,154	316,935
	<u>362,154</u>	<u>316,935</u>

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**12. Stocks**

	2016 £	2015 £
Food and liquor stock	33,289	28,012
Other stock	11,904	11,754
	<u>45,193</u>	<u>39,766</u>

Bar and catering stocks are independently valued by RSM Phoenix.

**13. Debtors**

	2016 £	2015 £
Trade debtors	73,414	91,548
Other debtors	240	-
Prepayments and accrued income	37,078	52,744
	<u>110,732</u>	<u>144,292</u>

**14. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	1,140,915	1,468,358
	<u>1,140,915</u>	<u>1,468,358</u>

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**15. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Debenture loans	760,125	752,225
Voluntary loans	95,000	-
Subscriptions in advance	747,060	1,102,443
Trade creditors	280,145	228,308
Members' swipe card credit	74,959	80,590
Taxation and social security	68,504	40,028
Obligations under finance lease and hire purchase contracts	100,649	104,612
Other creditors	63,294	49,863
Accruals	15,744	26,632
	<u>2,205,480</u>	<u>2,384,701</u>

**16. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Voluntary loans	-	95,000
Net obligations under finance leases and hire purchase contracts	148,294	147,402
	<u>148,294</u>	<u>242,402</u>

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**17. Loans**

Analysis of the maturity of loans is given below:

	2016 £	2015 (restated) £
<b>Amounts falling due within one year</b>		
Voluntary loans	95,000	-
Debenture loans	760,125	752,225
	<u>855,125</u>	<u>752,225</u>
<b>Amounts falling due 1-2 years</b>		
Voluntary loans	-	95,000
	<u>-</u>	<u>95,000</u>

The voluntary loans are non-interest bearing and are not secured. 2012 loans of £95,000 are due for repayment on 30 April 2017.

The debentures are non-interest bearing and are not secured. They were issued at par to fund capital expenditure. They are repayable on cessation of membership and are non-transferable.

The Club benefits from the voluntary loans and debentures by reduced finance costs which are taken into account when determining subscription levels.

**18. Hire purchase & finance leases**

	2016 £	2015 £
Within one year	100,649	104,612
Between 1-2 years	75,276	78,723
Between 2-5 years	73,018	68,679
	<u>248,943</u>	<u>252,014</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at undiscounted amount	1,140,915	1,468,358
Financial assets measured at amortised cost	110,732	144,292
	<u>1,251,647</u>	<u>1,612,650</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,353,774)	(2,627,103)
	<u>(2,353,774)</u>	<u>(2,627,103)</u>

Financial assets measured at undiscounted amount comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade and other debtors and accrued income.

Financial Liabilities measured at amortised cost comprise loan balances, trade creditors, obligations under finance leases, accruals and deferred income.

**20. Reserves**

**Other reserves**

Maintenance reserve: In order to meet major repairs to the Mansion, a maintenance reserve is maintained.

**Profit & loss account**

The income and expenditure account includes all current and prior period retained surpluses and deficits.

**21. 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 £5 towards the assets of the company in the event of liquidation.

**22. Contingent asset**

Due to a change in HMRC's policy around the VAT treatment of green fees, the company has submitted a claim which HMRC has accepted in principle and the Club is awaiting confirmation of the total amount due.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Commitments under operating leases**

At 30 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	8,000	10,208
Later than 1 year and not later than 5 years	6,000	14,000
<b>Total</b>	<u><u>14,000</u></u>	<u><u>24,208</u></u>

**24. Related party transactions**

For the year ended 30 April 2016, key management personnel remuneration totalled £107,930 (2015: £105,798).

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**25. First time adoption of FRS 102**

		As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
	Note						
Fixed assets		2,647,287	-	2,647,287	2,891,077	-	2,891,077
Current assets		1,718,584	-	1,718,584	1,652,415	-	1,652,415
Creditors: amounts falling due within one year	1	(1,736,164)	(720,725)	(2,456,889)	(1,671,274)	(713,425)	(2,384,699)
<b>Net current liabilities</b>		<b>(17,580)</b>	<b>(720,725)</b>	<b>(738,305)</b>	<b>(18,859)</b>	<b>(713,425)</b>	<b>(732,284)</b>
<b>Total assets less current liabilities</b>		<b>2,629,707</b>	<b>(720,725)</b>	<b>1,908,982</b>	<b>2,872,218</b>	<b>(713,425)</b>	<b>2,158,793</b>
Creditors: amounts falling due after more than one year	1	(940,237)	720,725	(219,512)	(955,827)	713,425	(242,402)
<b>Net assets</b>		<b>1,689,470</b>	<b>-</b>	<b>1,689,470</b>	<b>1,916,391</b>	<b>-</b>	<b>1,916,391</b>
Capital and reserves		1,689,470	-	1,689,470	1,916,391	-	1,916,391

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. First time adoption of FRS 102 (continued)**

	Note	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Turnover		4,028,410	-	4,028,410
Cost of sales		(1,093,473)	-	(1,093,473)
		2,934,937	-	2,934,937
Distribution expenses		(995,151)	-	(995,151)
Administrative expenses		(661,891)	-	(661,891)
Other operating income		(1,056,463)	-	(1,056,463)
<b>Operating surplus</b>		221,432	-	221,432
Interest receivable and similar income		5,480	-	5,480
<b>Surplus on ordinary activities after taxation and for the financial year</b>		226,912	-	226,912

Explanation of changes to previously reported profit and equity:

- 1 In line with FRS 102, on transition voluntary debentures have been reclassified from creditors greater than one year to creditors less than one year.