

Registered number: 00327315

MOOR PARK GOLF CLUB LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2022

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

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,615,757	2,732,208
Investment property	5	1,005,000	1,100,000
		<u>3,620,757</u>	<u>3,832,208</u>
Current assets			
Stocks	6	92,465	39,633
Debtors: amounts falling due within one year	7	127,430	62,952
Cash at bank and in hand	8	930,108	721,163
		<u>1,150,003</u>	<u>823,748</u>
Creditors: amounts falling due within one year	9	(2,370,349)	(2,209,031)
Net current liabilities		<u>(1,220,346)</u>	<u>(1,385,283)</u>
Total assets less current liabilities		<u>2,400,411</u>	<u>2,446,925</u>
Creditors: amounts falling due after more than one year	10	(121,395)	(79,444)
Provisions for liabilities			
Deferred tax	12	(80,631)	(98,681)
		<u>(80,631)</u>	<u>(98,681)</u>
Net assets		<u><u>2,198,385</u></u>	<u><u>2,268,800</u></u>
Capital and reserves			
Maintenance reserve	13	147,523	147,523
Investment property reserve	13	624,369	701,319
Income and expenditure account	13	1,426,493	1,419,958
		<u><u>2,198,385</u></u>	<u><u>2,268,800</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

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

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:



D E Horton
Director

Date: 22 SEPTEMBER 2022

The notes on pages 4 to 13 form part of these financial statements.

MOOR PARK GOLF CLUB LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Maintenance reserve £	Investment property revaluation reserve £	Income and expenditure account £	Total equity £
At 1 May 2020	210,104	623,872	1,381,298	2,215,274
(Loss)/profit for the year	-	-	53,526	53,526
Utilisation of maintenance reserve	(62,581)	-	62,581	-
Net gain on revaluation of investment property	-	77,447	-	77,447
Transfer of net gain on revaluation of investment property	-	-	(77,447)	(77,447)
At 1 May 2021	147,523	701,319	1,419,958	2,268,800
Profit/(loss) for the year	-	-	(70,415)	(70,415)
Net loss on revaluation of investment property	-	(76,950)	-	(76,950)
Transfer of net loss on revaluation of investment property	-	-	76,950	76,950
At 30 April 2022	147,523	624,369	1,426,493	2,198,385

The notes on pages 4 to 13 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. General information

Moor Park Golf Club Limited is a company limited by guarantee and registered in England and Wales. The principal place of business is the same as its registered office, 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 unless otherwise specified within these accounting policies and in accordance with 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. Notwithstanding the net current liabilities of £1,220,346 (2021: £1,385,283), the Board of Directors believe the company is expected to continue in operational existence for the foreseeable future and meet its liabilities as they fall due for repayment for a period of at least 12 months following the approval of the financial statements.

The Board of Directors, in making their assessment, have conducted income and expenditure budgeting to ensure that the company can meet its liabilities as they fall due. The Board of Directors believe that it can meet its liabilities with cash inflows from operational activities and current financing.

As such the Board of Directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 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.

2.4 Operating leases: the Company as lessee

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

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.

MOOR PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.5 Leased assets: the Company as lessee

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Interest income

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

2.8 Finance costs

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

2.9 Borrowing costs

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

2.10 Current and deferred taxation

The tax charge is calculated using the apportionment method, as prescribed in the HMRC Business Income Manual 24360. Profits arising from activity attributed to non-members are subject to corporation tax, whereas profits arising from members are not. Income and expenditure which are not wholly attributable to members or non-members, is apportioned by the ratio between wholly member and wholly non-member income. The non-member apportioned income and expenditure is then added to the wholly non-attributable member income and expenditure to create trading profits or losses which are subject to corporation tax at the usual prevailing rates. If the apportionment method creates a trading loss, this can be offset against non-trading profits.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

MOOR PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold property	- 1 - 20%
Ground	- 5 - 25%
House	- 3 - 20%

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

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

2.12 Investment property

It was identified that the property known as the "Watford Lodge" met the classification criteria of an investment property under FRS102 section 1A as it is being held for the generation of commercial rent. It has been revalued by the Directors each year from the date of transition being 1st May 2015 and subsequently restated. Deferred tax has been calculated on the unrealised gain.

Investment property is carried at fair value determined annually by the Directors. No formal valuation has been calculated by an appropriately qualified professional. The Directors were aided in their estimate by local estate agents Robsons (Northwood) LLP. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income. For ease of monitoring, the net gains after deferred taxation is transferred to the investment property revaluation reserve, which is an undistributable sub reserve of the profit and loss reserve.

The original cost of the property known as the "Watford Lodge" was estimated at £300,000 being the estimated value in 1994 including alterations made since, when the original freehold land and buildings of the Company were purchased.

2.13 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.

MOOR PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.14 Debtors

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

2.15 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.

2.16 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.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.18 Financial instruments

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

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of comprehensive income.

MOOR PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

3. Employees

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

	2022 No.	2021 No.
Admin	10	9
Ground	28	21
House	42	36
	<u>80</u>	<u>66</u>

4. Tangible fixed assets

	Freehold property £	House £	Ground £	Total £
Cost or valuation				
At 1 May 2021	3,024,204	1,769,894	2,957,852	7,751,950
Additions	-	112,512	140,241	252,753
Disposals	-	(21,580)	(18,371)	(39,951)
At 30 April 2022	<u>3,024,204</u>	<u>1,860,826</u>	<u>3,079,722</u>	<u>7,964,752</u>
Depreciation				
At 1 May 2021	1,487,438	1,497,320	2,034,984	5,019,742
Charge for the year on owned assets	87,894	65,346	140,367	293,607
Charge for the year on financed assets	-	-	75,597	75,597
Disposals	-	(21,580)	(18,371)	(39,951)
At 30 April 2022	<u>1,575,332</u>	<u>1,541,086</u>	<u>2,232,577</u>	<u>5,348,995</u>
Net book value				
At 30 April 2022	<u>1,448,872</u>	<u>319,740</u>	<u>847,145</u>	<u>2,615,757</u>
At 30 April 2021	<u>1,536,766</u>	<u>272,574</u>	<u>922,868</u>	<u>2,732,208</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

4. Tangible fixed assets (continued)

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

	2022 £	2021 £
Plant and machinery	<u>173,890</u>	<u>177,863</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2021	1,100,000
Deficit on revaluation	(95,000)
At 30 April 2022	<u><u>1,005,000</u></u>

The 2022 valuations were made by the Directors, on an open market value for existing use basis.

The Directors were assisted in their valuation by local estate agents Robsons (Northwood) LLP.

The original cost of the property known as the "Watford Lodge" was estimated at £300,000 being the estimated value in 1994 including alterations made since, when the original freehold land and buildings of the Company were purchased.

	2022 £	2021 £
Revaluation reserves		
At 1 May 2021	701,319	623,872
Revaluation net of deferred tax liability movement	(76,950)	77,447
At 30 April 2022	<u><u>624,369</u></u>	<u><u>701,319</u></u>

MOOR PARK GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Stocks

	2022 £	2021 £
Food and liquor stock	80,692	29,133
Other stock	11,773	10,500
	<u>92,465</u>	<u>39,633</u>

Bar and catering stocks are independently valued by RSM Phoenix.

7. Debtors

	2022 £	2021 £
Trade debtors	6,900	-
Other debtors	89,141	60,935
Prepayments and accrued income	31,389	2,017
	<u>127,430</u>	<u>62,952</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	930,108	721,163
	<u>930,108</u>	<u>721,163</u>

The club holds a Centenary bank account as an agent on behalf of its members that contribute to The Moor Park Centenary Fund. The funds are held in a separate bank account to the general club funds. At the year end £67,225 (2021 - £67,213) was included in cash at bank and in hand. There is a corresponding amount included in other creditors.

MOOR PARK GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Debenture loans	738,925	718,900
Subscriptions in advance	818,058	898,879
Trade creditors and deposits in advance	350,304	226,068
Members' swipe card credit	99,098	77,947
Corporation tax	22,638	7,830
Taxation and social security	50,790	34,042
Obligations under finance lease and hire purchase contracts	69,837	66,422
Other creditors	168,097	132,875
Accruals	52,602	46,068
	<u>2,370,349</u>	<u>2,209,031</u>

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.

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

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	121,395	79,444
	<u>121,395</u>	<u>79,444</u>

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	69,837	66,422
Between 1-5 years	121,395	79,444
	<u>191,232</u>	<u>145,866</u>

MOOR PARK GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

12. Deferred taxation

	2022 £
At beginning of year	(98,681)
Charged to profit or loss	18,050
At end of year	(80,631)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Tax provision on investment property valuation	(80,631)	(98,681)
	(80,631)	(98,681)

13. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents the fair value gain on investment property as described in note 12, net of the associated deferred tax provision as detailed in note 19.

Maintenance reserves

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

Profit and loss account

The income and expenditure account includes all current and prior period retained profit and losses.

14. 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.

MOOR PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

15. Capital commitments

At 30 April 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Irrigation scheme contracted for but not provided in these financial statements (net of VAT)	1,581,178	-
	<u>1,581,178</u>	<u>-</u>

16. Related party transactions

For the year ended 30 April 2022, key management personnel remuneration including employers' pension contributions totaled £89,147 (2020: £93,000).

17. Controlling party

In the opinion of the Directors, there is no ultimate controlling party.

18. Auditor's information

The auditor's report on the financial statements for the year ended 30 April 2022 was unqualified.

The audit report was signed on 27/09/2022 by Alexander Bottom ACA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.