

Company Registration No. 00381885 (England and Wales)

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**



**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**COMPANY INFORMATION**

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<b>President</b>	M Roberts	
<b>Men's Captain</b>	M Dykes	
<b>Ladies Captain</b>	E Ireland	
<b>Men's Vice Captain</b>	L Melrose	
<b>Ladies Vice Captain</b>	A Lord	
<b>Directors</b>	P G Bellamy S Wright R Fry D Gilder G K Davies T Coleman	(Appointed 1 June 2016) (Appointed 25 October 2016) (Appointed 6 September 2016) (Appointed 1 June 2016)
<b>Company number</b>	00381885	
<b>Registered office</b>	The Club House Twentywell Lane Dore Sheffield S17 4QA	
<b>Auditor</b>	BHP LLP 2 Rutland Park Sheffield S10 2PD	
<b>Bankers</b>	Bank of Scotland 300 Lawnmarket Royal Mile Edinburgh EH1 2PH	

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**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
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**ABBNEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**REVENUE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>Income for the year</b>			
<b>Golf</b>			
Entrance fees		16,100	8,897
Subscriptions and locker rents		563,810	561,100
Green fees	2	71,830	76,001
		<u>651,740</u>	<u>645,998</u>
<b>Other</b>			
Net profit on bar and catering	3 and 4	1,022	25,049
Social activities		(1,162)	(1,789)
Sundry income		2,665	4,996
		<u>2,525</u>	<u>28,256</u>
		654,265	674,254
<b>Expenditure for the year</b>			
Greens and competitions		386,390	394,384
House		139,111	112,042
Administration		122,062	114,132
Interest payable		24,048	22,823
		<u>671,611</u>	<u>643,381</u>
<b>(Deficit) / Surplus for the year before taxation and exceptional items</b>		(17,346)	30,873
<b>Exceptional items</b>		65,574	1,963
		<u>48,228</u>	<u>32,836</u>
Tax on profit on ordinary activities		(400)	(400)
<b>Surplus for the year</b>		<u>47,828</u>	<u>32,436</u>

The revenue account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the revenue account.

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Notes	Revaluation reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2015</b>		517,150	195,392	712,542
<b>Year ended 31 December 2015:</b>				
Profit and total comprehensive income for the year		-	32,436	32,436
<b>Balance at 31 December 2015</b>		517,150	227,828	744,978
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year		-	47,828	47,828
<b>Balance at 31 December 2016</b>		517,150	275,656	792,806

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**BALANCE SHEET**

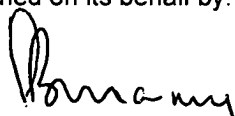
**AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6		1,209,390		1,231,342
<b>Current assets</b>					
Stocks		8,565		6,641	
Debtors	7	14,721		20,582	
Investments	8	860		860	
Cash at bank and in hand	9	193,745		199,499	
		217,891		227,582	
<b>Creditors: amounts falling due within one year</b>	10	(361,381)		(410,221)	
<b>Net current liabilities</b>			(143,490)		(182,639)
<b>Total assets less current liabilities</b>			1,065,900		1,048,703
<b>Creditors: amounts falling due after more than one year</b>	11		(273,094)		(303,725)
<b>Net assets</b>			792,806		744,978
<b>Capital and reserves</b>					
Revaluation reserve	12	517,150		517,150	
Profit and loss reserves		275,656		227,828	
<b>Total equity</b>			792,806		744,978

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 11 May 2017 and are signed on its behalf by:



P G Bellamy  
**Director**

**Company Registration No. 00381885**

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**Company information**

Abbeydale Golf Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Club House, Twentywell Lane, Dore, Sheffield, S17 4QA.

**1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abbeydale Golf Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Course equipment	5/7 years
Greenkeeper & machinery huts	25/15 years
Club house equipment/refurbishment	5/20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.



**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 the company 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

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

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

The directors are unable to quantify the potential liability to corporation tax in the event of a disposal of the company's land and buildings at the re-valued amount.

In their opinion, and bearing in mind there is no intention to dispose of the property in the foreseeable future, there would be no material benefit to be gained in providing this information and they are unable to justify the costs that would be incurred in calculating an estimated figure.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1 Accounting policies**

**(Continued)**

**1.13 Departure from formats**

Due to the special circumstances of the company, the directors have departed from the provisions of FRS 102 with regard to the format and the content of the revenue account in order that the financial statements give a true and fair view.

<b>2 Green fees</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Special visitor tickets	6,390	10,680
Green fees	62,948	64,994
Mens/Seniors open and Ladies/mixed open (net of prizes)	6,744	4,303
Professional's commission	(4,252)	(3,976)
	<u>71,830</u>	<u>76,001</u>
	<u><u>71,830</u></u>	<u><u>76,001</u></u>
<b>3 Bar account</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sales	126,685	135,435
Cost of sales	(53,199)	(53,513)
	<u>73,486</u>	<u>81,922</u>
Gross profit	73,486	81,922
Wages	(70,662)	(69,805)
	<u>2,824</u>	<u>12,117</u>
	<u><u>2,824</u></u>	<u><u>12,117</u></u>
<b>4 Catering account</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sales	108,000	124,947
Cost of sales	(46,472)	(49,164)
	<u>61,528</u>	<u>75,783</u>
Gross profit	61,528	75,783
Wages	(63,330)	(62,851)
	<u>(1,802)</u>	<u>12,932</u>
	<u><u>(1,802)</u></u>	<u><u>12,932</u></u>
<b>Total</b>	<b>1,022</b>	<b>25,049</b>
	<u><u>1,022</u></u>	<u><u>25,049</u></u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 27 (2015 - 27).

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**5 Employees**

**(Continued)**

The full time equivalent average monthly number of persons (including directors) employed by the company during the year was 14 (2015 - 14).

**6 Tangible fixed assets**

	Land and buildings Freehold	Course equipment	Greenkeeper & machinery huts	Club house equipment/ refurbishment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2016	846,245	381,377	180,796	540,163	1,948,581
Additions	-	15,800	-	24,360	40,160
At 31 December 2016	846,245	397,177	180,796	564,523	1,988,741
<b>Depreciation and impairment</b>					
At 1 January 2016	-	252,693	149,470	315,076	717,239
Depreciation charged in the year	-	34,634	6,997	20,481	62,112
At 31 December 2016	-	287,327	156,467	335,557	779,351
<b>Carrying amount</b>					
At 31 December 2016	846,245	109,850	24,329	228,966	1,209,390
At 31 December 2015	846,245	128,684	31,326	225,087	1,231,342

Included in the above are freehold land and buildings at an open market value of £832,500. The original cost was £315,350.

**7 Debtors**

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Prepayments	14,721	20,582

**8 Current asset investments**

	2016 £	2015 £
Other investments	860	860

Market valuation of listed investments was £1,697 (2015: £1,653)

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**9 Cash at bank and in hand**

Cash at bank and in hand can be analysed as follows:-

£

Money relating to subscriptions in advance	272,885
Bank balance relating to current year	(79,140)
	<u>193,745</u>

**10 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	30,632	29,303
Subscriptions in advance	272,885	283,305
Corporation tax	401	400
Other taxation and social security	3,193	13,363
Other creditors	54,270	83,850
	<u>361,381</u>	<u>410,221</u>

**11 Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	273,094	303,725
	<u>273,094</u>	<u>303,725</u>

The long-term loans are secured by fixed charges over the assets of the company and is payable in monthly instalments of £3,661 and interest is charged at 2.4% over the base rate.

**ABBEYDALE GOLF CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**12 Revaluation reserve**

The freehold land and club house were re-valued in 2003 by Lane Walker, Chartered Surveyors at open market value.

**13 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was John Warner.  
The auditor was BHP LLP.

**14 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	15,786	15,786
Between two and five years	1,315	17,102
	<u>17,101</u>	<u>32,888</u>