

**CREIGIAU GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2023

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

**CREIGIAU GOLF CLUB LIMITED (REGISTERED NUMBER: 00395626)
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31ST JANUARY 2023**

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**CREIGIAU GOLF CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2023**

DIRECTORS:

Mr G Bartley
Mr M Goodfield
Mr P Marley
Mrs A J Morgans
Mr A Robinson
Mr M Rowlands
Mrs M Sparks
Mrs J Stamenkovic
Mr D Webb

SECRETARY:

Mr R Brookman

REGISTERED OFFICE:

Creigiau Golf Club
Llantwit Road
Creigiau
Cardiff
CF15 9NN

REGISTERED NUMBER:

00395626 (England and Wales)

AUDITORS:

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

CREIGIAU GOLF CLUB LIMITED (REGISTERED NUMBER: 00395626)
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
31ST JANUARY 2023

		2023		2022
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	4		1,089,836	1,069,280
CURRENT ASSETS				
Stocks		13,883		8,922
Debtors	5	30,372		24,975
Cash at bank and in hand		<u>81,141</u>		<u>76,067</u>
		125,396		109,964
CREDITORS				
Amounts falling due within one year	6	<u>214,271</u>		<u>134,387</u>
NET CURRENT LIABILITIES			(88,875)	(24,423)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,000,961	1,044,857
CREDITORS				
Amounts falling due after more than one year	7		<u>37,500</u>	<u>50,000</u>
NET ASSETS			<u>963,461</u>	<u>994,857</u>
RESERVES				
Income and expenditure account			<u>963,461</u>	<u>994,857</u>
			<u>963,461</u>	<u>994,857</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th April 2023 and were signed on its behalf by:

Mrs A J Morgans - Director

Mr C J Davies - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2023

1. **STATUTORY INFORMATION**

Creigiau Golf Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Income is accounted for on a cash received basis other than to the extent that there are significant amounts of income, principally sources of membership income, received in respect of other accounting periods, which are then carried forward to one or more following accounting periods.

Turnover as shown in the statement of income and retained earnings comprises income from bar sales and is shown exclusive of Value Added Tax. Subscriptions and other income from members and third parties is shown as other operating income.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Course development capital expenditure is capitalised and included in fixed assets.

Depreciation

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

Freehold buildings - 2% & 10% straight line
Plant & machinery - 33% reducing balance
Fixtures and Fittings - 15% straight line
Computer Equipment - 33% straight line

No depreciation is provided on freehold land or golf courses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the club will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

2. ACCOUNTING POLICIES - continued

Going concern

As at 31 January 2023, the company had net current liabilities of £88,875 (2022: net current liabilities of £24,423) after making a loss of £31,396 (2022: profit of £6,493) in the year then ended. Included within the company's current liabilities are deferred subscriptions of £101,691 at the year-end.

The management committee has been working proactively and have revisited their forecasts and cash flows in response to the ever-changing economic environment and putting measures in place to improve income streams and control spending. As a result, after making enquiries, the management committee believe they have a reasonable expectation that the company can build up adequate resources to allow the company to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

The longer-term effects of the Covid-19 pandemic are now combined with political and economic instabilities over the last year which have led to significant price increases across the board and cost-of-living crisis. It is difficult to accurately quantify the effects this will have on the company, but the management committee are committed to monitoring the situation closely and make timely decisions to reduce the impact.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2022 - 14) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st February 2022	1,227,388	280,062	280,248
Additions	30,750	20,400	5,851
At 31st January 2023	<u>1,258,138</u>	<u>300,462</u>	<u>286,099</u>
DEPRECIATION			
At 1st February 2022	236,342	239,396	243,440
Charge for year	9,631	17,417	10,808
At 31st January 2023	<u>245,973</u>	<u>256,813</u>	<u>254,248</u>
NET BOOK VALUE			
At 31st January 2023	<u>1,012,165</u>	<u>43,649</u>	<u>31,851</u>
At 31st January 2022	<u>991,046</u>	<u>40,666</u>	<u>36,808</u>

CREIGIAU GOLF CLUB LIMITED (REGISTERED NUMBER: 00395626)
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

4. TANGIBLE FIXED ASSETS - continued

	Cups & Trophies £	Computer equipment £	Totals £
COST			
At 1st February 2022	163	15,822	1,803,683
Additions	-	2,011	59,012
At 31st January 2023	<u>163</u>	<u>17,833</u>	<u>1,862,695</u>
DEPRECIATION			
At 1st February 2022	-	15,225	734,403
Charge for year	-	600	38,456
At 31st January 2023	<u>-</u>	<u>15,825</u>	<u>772,859</u>
NET BOOK VALUE			
At 31st January 2023	<u>163</u>	<u>2,008</u>	<u>1,089,836</u>
At 31st January 2022	<u>163</u>	<u>597</u>	<u>1,069,280</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>30,372</u>	<u>24,975</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	15,000	15,000
Hire purchase contracts (see note 8)	7,500	-
Trade creditors	39,071	19,447
Taxation and social security	10,553	5,177
Other creditors	<u>142,147</u>	<u>94,763</u>
	<u>214,271</u>	<u>134,387</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	35,000	50,000
Hire purchase contracts (see note 8)	<u>2,500</u>	<u>-</u>
	<u>37,500</u>	<u>50,000</u>

CREIGIAU GOLF CLUB LIMITED (REGISTERED NUMBER: 00395626)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	7,500	-
Between one and five years	<u>2,500</u>	<u>-</u>
	<u>10,000</u>	<u>-</u>
Non-cancellable operating leases		
	2023	2022
	£	£
Within one year	15,610	6,617
Between one and five years	<u>52,530</u>	<u>3,494</u>
	<u>68,140</u>	<u>10,111</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Farzana Ahmed (Senior Statutory Auditor)
for and on behalf of Carston Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2023

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued**

Material uncertainty relating to going concern

We draw attention to note 2 in the financial statements, which indicates that, as at 31 January 2023, the company had net current liabilities of £88,875 (2022: net current liabilities of £24,423) after making a loss of £31,396 (2022: profit of £6,493) in the year then ended. Included within the company's current liabilities are deferred subscriptions of £101,691 at the year-end.

The management committee are aware of the situation and, after making enquiries, are putting measures in place to improve income streams and control spending which they anticipate will build adequate resources to allow the company to continue operating for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

It is also noted that the company and wider country are still suffering the longer-term effects of the Covid-19 pandemic, combined with the more recent instabilities and cost of living increases. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the management committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the management committee with respect to going concern are described in the relevant sections of this report.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.