

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2021

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 2021**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2021**

DIRECTORS:

Mr G Bartley
Mr G Cutlan
Mr C J Davies
Mr G Grocott
Mr P Marley
Mrs A J Morgans
Mr A Robinson
Mrs L Edwards

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,038,667		1,060,077
CURRENT ASSETS					
Stocks		6,724		13,574	
Debtors	5	54,153		30,751	
Cash at bank and in hand		<u>316,017</u>		<u>248,045</u>	
		376,894		292,370	
CREDITORS					
Amounts falling due within one year	6	<u>358,447</u>		<u>352,551</u>	
NET CURRENT ASSETS/(LIABILITIES)			18,447		(60,181)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,057,114		999,896
CREDITORS					
Amounts falling due after more than one year	7		<u>68,750</u>		<u>-</u>
NET ASSETS			988,364		999,896
RESERVES					
Income and expenditure account			<u>988,364</u>		<u>999,896</u>
			988,364		999,896

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 18th September 2021 and were signed on its behalf by:

Mrs L Edwards - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021

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 2021

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 accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the society recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

2. ACCOUNTING POLICIES - continued

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.

Going concern

The COVID-19 pandemic has had a significant negative impact on the UK economy. Given the rapidly evolving nature of the situation and lockdowns it is difficult to quantify the impact of Covid-19, the management committee recognise that in the longer term its effect may be more significant. At this point in time any long-term effect on the club is unknown, but the management committee remain confident of the financial position of the club. The management committee have been working proactively to protect cashflow through a number of actions including cost reduction, accessing benefits from the Government support schemes including the business rates relief and CJRS. The management committee believe that the club has sufficient reserves to withstand any further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 12) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st February 2020	1,198,101	834,856	2,032,957
Additions	1,000	13,171	14,171
Disposals	-	(292,020)	(292,020)
At 31st January 2021	<u>1,199,101</u>	<u>556,007</u>	<u>1,755,108</u>
DEPRECIATION			
At 1st February 2020	213,100	759,780	972,880
Charge for year	13,610	21,959	35,569
Eliminated on disposal	-	(292,008)	(292,008)
At 31st January 2021	<u>226,710</u>	<u>489,731</u>	<u>716,441</u>
NET BOOK VALUE			
At 31st January 2021	<u>972,391</u>	<u>66,276</u>	<u>1,038,667</u>
At 31st January 2020	<u>985,001</u>	<u>75,076</u>	<u>1,060,077</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>54,153</u>	<u>30,751</u>

CREIGIAU GOLF CLUB LIMITED (REGISTERED NUMBER: 00395626)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	6,250	-
Hire purchase contracts (see note 8)	-	7,391
Trade creditors	15,923	23,525
Taxation and social security	2,874	11,318
Other creditors	<u>333,400</u>	<u>310,317</u>
	<u>358,447</u>	<u>352,551</u>

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

	2021	2020
	£	£
Bank loans	<u>68,750</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>7,391</u>
	Non-cancellable	operating
		leases
	2021	2020
	£	£
Within one year	16,727	17,283
Between one and five years	<u>5,306</u>	<u>22,033</u>
	<u>22,033</u>	<u>39,316</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 2021

10. **POST BALANCE SHEET EVENTS**

In responses to to second wave of the Covid-19 pandemic the Government enforced a number of lockdown periods during the year under review. These are considered to be non-adjusting post balance sheet events however the events and longer term impact may be more significant. The management committee have been working proactively to protect cashflow through a number of actions including generating income from alternative sources, cost reduction, accessing benefits from the Government support schemes including the business rates relief, CJRS and HMRC deferment of taxes. The management committee believe that the club has sufficient reserves at present to withstand any further economic downturns created by the pandemic and are confident that it is appropriate at the time of writing to prepare the accounts on a going concern basis.

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.