

Registered number: 00404443

PURLEY DOWNS GOLF CLUB LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2023



PURLEY DOWNS GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00404443

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,046,831	846,386
Investments	5	11	11
		<u>1,046,842</u>	<u>846,397</u>
Current assets			
Stocks	6	13,419	21,023
Debtors: amounts falling due within one year	7	89,203	39,544
Cash at bank and in hand		1,061,385	925,100
		<u>1,164,007</u>	<u>985,667</u>
Creditors: amounts falling due within one year	8	(896,276)	(877,109)
Net current assets		<u>267,731</u>	<u>108,558</u>
Total assets less current liabilities		<u>1,314,573</u>	<u>954,955</u>
Creditors: amounts falling due after more than one year	9	(168,647)	(7,303)
Net assets		<u><u>1,145,926</u></u>	<u><u>947,652</u></u>
Capital and reserves			
Other reserves		293,095	293,095
Profit and loss account		852,831	654,557
		<u><u>1,145,926</u></u>	<u><u>947,652</u></u>

PURLEY DOWNS GOLF CLUB LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 00404443


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

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 income statement 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:



Mr R A G Archibald
Director

Date: 14th March 2024

The notes on pages 3 to 10 form part of these financial statements.

PURLEY DOWNS GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 106 Purley Downs Road, South Croydon, Surrey, CR2 0RB, United Kingdom.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the cash position of the company and reviewed the trading results. Based on cash balances, recent trading results and forecasts the directors have a reasonable expectation the Company has adequate resources to continue in operational existence for a period of at least twelve months following the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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. The following criteria must also be met before revenue is recognised:

Turnover represents subscriptions receivable, green and locker fees, takings from catering and bar, and is stated net of value added tax. Members' subscriptions are credited to the Statement of comprehensive income on a strict time basis relative to the subscription income year, which runs to 30 June. Any additional subscriptions, less costs associated, are recognised when they become due.

2.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 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:

Land and buildings	- 5, 10, 30 or 50 years
Plant and machinery	- 8 years
Fixture and fittings	- 3, 5, 7 or 10 years
Computer equipment	- 3 years

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.

Assets under construction are accounted for at costs. They are not depreciated until the accounting period in which they are brought into use.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

3. Employees

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

	2023	2022
	No.	No.
Employees	28	27

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Tangible fixed assets

	Assets under constructio n £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2023	-	1,554,725	442,864	146,461	24,093	2,168,143
Additions	78,336	37,083	173,066	11,380	-	299,865
Disposals	-	-	(13,805)	(3,225)	-	(17,030)
At 31 December 2023	78,336	1,591,808	602,125	154,616	24,093	2,450,978
Depreciation						
At 1 January 2023	-	879,394	307,523	112,191	22,649	1,321,757
Charge for the year on owned assets	-	44,041	26,783	10,993	704	82,521
Charge for the year on financed assets	-	-	-	16,899	-	16,899
Disposals	-	-	(13,805)	(3,225)	-	(17,030)
At 31 December 2023	-	923,435	320,501	136,858	23,353	1,404,147
Net book value						
At 31 December 2023	78,336	668,373	281,624	17,758	740	1,046,831
At 31 December 2022	-	675,331	135,341	34,270	1,444	846,386

The net book value of plant and machinery assets held under finance contracts at year end was £180,755.

PURLEY DOWNS GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2023	4,519
At 31 December 2023	<u>4,519</u>
Impairment	
At 1 January 2023	4,508
At 31 December 2023	<u>4,508</u>
Net book value	
At 31 December 2023	<u>11</u>
At 31 December 2022	<u>11</u>

6. Stocks

	2023 £	2022 £
Raw materials and consumables	13,419	21,023
	<u>13,419</u>	<u>21,023</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Debtors

	2023 £	2022 £
Trade debtors	5,716	4,552
Other debtors	6,943	1,288
Prepayments and accrued income	76,544	33,704
	<u>89,203</u>	<u>39,544</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Credit card	2,066	2,233
Trade creditors	7,431	45,697
Amounts owed to group undertakings	277,753	277,753
Corporation tax	40,608	5,043
Other taxation and social security	3,103	1,223
Obligations under finance lease and hire purchase contracts	27,005	9,416
Other creditors	82,313	84,893
Accruals and deferred income	455,997	450,851
	<u>896,276</u>	<u>877,109</u>

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

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	168,647	7,303
	<u>168,647</u>	<u>7,303</u>

Hire purchase and finance lease liabilities are secured by the assets they finance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Company limited by guarantee

Purley Downs Golf Club Limited is a company limited by guarantee and not having share capital. The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member or within a year afterwards, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member for costs, charges and expenses of winding up: and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding £1.

11. Capital commitments

As at 31 December 2023 the Club had committed to spend £829,957 on the first phase of building works in relation to the refurbishment of the Clubhouse.

12. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	17,481	26,207
Later than 1 year and not later than 5 years	42,069	33,394
	<u>59,550</u>	<u>59,601</u>

13. Related party transactions

The Company has a single, dormant subsidiary undertaking Purley Downs Company Limited, which owns the Purley Downs golf course. The course is leased to the Purley Downs Golf Club Limited under a lease dated 25th March 1993 extended on 11th October 2006 for a period expiring on 1st November 2131. The outstanding balance at the balance sheet date with Purley Downs Company Limited is given in note 9 of these accounts. No transactions with related parties were undertaken such as are required to be disclosed in accordance with Section 1A of Financial Reporting Standard 102.

14. Post balance sheet events

The issue of a series of loan notes was authorised by resolution at an Extraordinary General Meeting on 27 January 2024. The Company was authorised to create and issue up to £600,000 of Unsecured Loan Notes to assist with the funding of the refurbishment of the clubhouse.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on 18th March 2024 by Gary Wong BFP FCA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.