
THE BEACONSFIELD GOLF CLUB LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 May 2020



THE BEACONSFIELD GOLF CLUB LIMITED

(A company limited by guarantee)

Registered number: 00454134

BALANCE SHEET

As at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,135,010	1,154,156
Investment property	5	1,875,000	-
		<u>3,010,010</u>	<u>1,154,156</u>
Current assets			
Stocks	6	20,460	20,047
Debtors: amounts falling due within one year	7	44,761	80,592
Cash at bank and in hand	8	1,371,334	1,468,264
		<u>1,436,555</u>	<u>1,568,903</u>
Creditors: amounts falling due within one year	9	(1,142,365)	(1,251,199)
Net current assets		<u>294,190</u>	<u>317,704</u>
Total assets less current liabilities		<u>3,304,200</u>	<u>1,471,860</u>
Provisions for liabilities			
Deferred tax		(198,805)	-
		<u>(198,805)</u>	<u>-</u>
Net assets		<u>3,105,395</u>	<u>1,471,860</u>
Capital and reserves			
Investment property reserve	11	1,858,099	-
Surplus and deficit account	11	1,247,296	1,471,860
		<u>3,105,395</u>	<u>1,471,860</u>

THE BEACONSFIELD GOLF CLUB LIMITED
(A company limited by guarantee)
Registered number: 00454134


BALANCE SHEET (CONTINUED)
As at 31 May 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

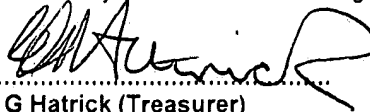
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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:


.....
S G Lynch (Captain)
Director

Date: 15/09/20


.....
E G Hatrick (Treasurer)
Director

Date: 15/09/20

The notes on pages 3 to 9 form part of these financial statements.

THE BEACONSFIELD GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

1. General information

Beaconsfield Golf Club's principal place of business is the same as its registered office as listed on the club information page of these financial statements.

The principal activity 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 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 Revenue

Subscription revenue is recognised in the period to which the subscription relates.

Entrance fees are recognised in the period when their subscription commences.

Revenue in respect of the sale of other services, including green fees, events, buggy hire and locker rental are recognised in the period in which the services are provided.

Revenue in respect of the sale of goods, including bar sales are recognised on the date the sale of the goods takes place.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

2.4 Interest income

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

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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:

Greens	- 10-20%
Buildings	- 2-20%
Fixtures & fittings	- 20%
Irrigation system	- 10-20%

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.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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.

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.

2.9 Debtors

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

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Irrecoverable VAT

Irrecoverable VAT relating directly to fixed asset additions is capitalised by adding to the asset value and subsequently depreciating over the useful economic life in line with the asset it relates to.

Irrecoverable VAT relating to revenue expenditure is incorporated in the expense heading to which it relates in the surplus and deficit account.

2.13 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2019 - 27).

4. Tangible fixed assets

	Land and property £	Buildings £	Greens £	Fixtures & fittings £	Irrigation system £	Total £
Cost or valuation						
At 1 June 2019	210,460	884,337	783,661	178,460	340,509	2,397,427
Additions	-	-	166,016	7,371	-	173,387
Disposals	-	-	(93,281)	-	-	(93,281)
Transfers between classes	204,454	(296,586)	340,509	-	(340,509)	(92,132)
At 31 May 2020	414,914	587,751	1,196,905	185,831	-	2,385,401
Depreciation						
At 1 June 2019	-	455,251	433,667	116,547	237,806	1,243,271
Charge for the year on owned assets	-	48,895	87,617	18,940	20,180	175,632
Disposals	-	-	(93,281)	-	-	(93,281)
Transfers between classes	144,470	(219,701)	257,986	-	(257,986)	(75,231)
At 31 May 2020	144,470	284,445	685,989	135,487	-	1,250,391
Net book value						
At 31 May 2020	270,444	303,306	510,916	50,344	-	1,135,010
At 31 May 2019	210,460	429,086	349,994	61,913	102,703	1,154,156

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

5. Investment property

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	92,132	-
Accumulated depreciation and impairments	(75,231)	-
	<u>16,901</u>	<u>-</u>
	Freehold investment property £	
Valuation		
Revalued at 31 May 2020	<u>1,875,000</u>	

The 2020 valuations were made by the directors, on an open market value for existing use basis.

	2020 £	2019 £
Revaluation reserves		
Net surplus on revaluation of investment properties	1,858,099	-
At 31 May 2020	<u>1,858,099</u>	<u>-</u>

6. Stocks

	2020 £	2019 £
Bar and course stock	<u>20,460</u>	<u>20,047</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

7. Debtors

	2020 £	2019 £
Trade debtors	-	1,392
Other debtors	11,347	2,023
Prepayments	33,414	77,177
	<u>44,761</u>	<u>80,592</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,371,334</u>	<u>1,468,264</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Subscriptions in advance	935,817	952,573
Trade creditors	51,663	112,863
Corporation tax	10,433	8,514
Other taxation and social security	52,330	52,103
Other creditors	60,260	58,379
Accruals and deferred income	31,862	66,767
	<u>1,142,365</u>	<u>1,251,199</u>

10. Deferred taxation

	2020 £
Charged to profit or loss	(198,805)
At end of year	<u>(198,805)</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2020

10. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Arising on revaluation of investment property	(198,805)	-
	<u>(198,805)</u>	<u>-</u>

11. Reserves

Investment property revaluation reserve

The investment property revaluation reserve includes gains recognised on revaluation of investment property.

Profit & loss account

The profit and loss account is made up of all prior year retained profits and losses.

12. 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 £1 towards the assets of the company in the event of liquidation.

13. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Neil Cundale FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.