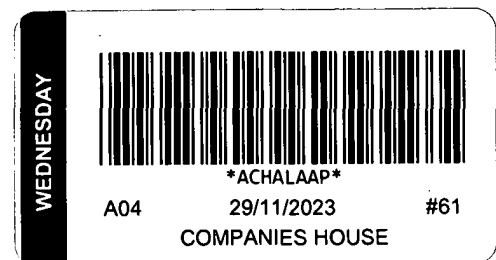


Penn Golf Club Limited

Registered Number
00554861
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023



Penn Golf Club Limited
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Penn Golf Club Limited
Company Information
for the year from 1 April 2022 to 31 March 2023

Directors

Leigh Church
Debbie Cosnett
Ian Foster
Kevin Gelder
Jo Hall
Paul Hodgkiss
Stephen Holmes
Lynn Hughes
Melvyn Kirton
Robert Lane
Paul Stanyer
Robin Wagstaff
David Wilkes

Registered Address

Penn Golf Club,
Penn Common,
Penn,
WV4 5JN

Registered Number

00554861 (England and Wales)

Penn Golf Club Limited

Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

The directors who served during the year were as follows:

Leigh Church

Debbie Cosnett

Ian Foster

Kevin Gelder

Jo Hall

Paul Hodgkiss

Stephen Holmes

Lynn Hughes (Appointed 11 November 2022)

Melvyn Kirton

Robert Lane (Appointed 7 December 2022)

Paul Stanyer

Robin Wagstaff

David Wilkes

Darren Grainger (Resigned 11 November 2022)

Michael Hayhurst (Resigned 11 November 2022)

Martin Weston (Resigned 2 March 2023)

Ross Timmons (Appointed 11 November 2022 – Resigned 2 March 2023)

The report of the directors has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

By order of the board:



Ian Foster
Director



Robert Lane
Director

18 October 2023

Penn Golf Club Limited

Accountants' Report

Report to the directors on the preparation of the unaudited statutory financial statements of Penn Golf Club Limited (the company) for the year ended 31 March 2023.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company which comprise the Profit and Loss accounts, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/in/en/about-us/regulation/rulebook.html>.

This report is made solely to the directors of the company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the directors of the company, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Guy & Co
12 Johnson Street
Woodcross
Coseley
West Midlands
WV14 9RL

Date: 18 October 2023

Penn Golf Club Limited
Profit and Loss Account
for the year from 1 April 2022 to 31 March 2023

	Notes	2023 £	2022 £
Turnover		766,205	666,057
Cost of sales		(404,669)	(351,233)
Gross profit		361,536	314,824
Administrative expenses		(271,341)	(226,140)
Other operating income		575	22,167
Gain (loss) on disposal of assets		(12)	(14)
Interest payable and similar charges		(11,001)	(9,252)
Profit before taxation		79,757	101,585
Tax		(2,087)	(1,956)
Profit for the year		77,670	99,629

Penn Golf Club Limited

Balance Sheet as at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	7	859,235	799,930
		<u>859,235</u>	<u>799,930</u>
Current assets			
Stocks	10	5,849	8,161
Debtors	11	31,721	14,435
Cash at bank and on hand		240,901	204,919
		<u>278,471</u>	<u>227,515</u>
Creditors amounts falling due within one year	12	<u>(251,756)</u>	<u>(214,469)</u>
Net current assets (liabilities)		26,715	13,046
Total assets less current liabilities		<u>885,950</u>	<u>812,976</u>
Creditors amounts falling due after one year	13	<u>(101,977)</u>	<u>(106,675)</u>
Net assets		<u>783,973</u>	<u>706,301</u>
Capital and reserves			
Other reserves		11,488	11,488
Profit and loss account		<u>772,485</u>	<u>694,813</u>
Reserves		<u>783,973</u>	<u>706,301</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

Penn Golf Club Limited
Balance Sheet (continued) as at
31 March 2023

The financial statements were approved and authorised for issue by the Board of Directors on 18 October 2023, and are signed on its behalf by:



Ian Foster
Director



Robert Lane
Director

Registered Company No. 00554861

Penn Golf Club Limited
Notes to the Financial Statements
for the year ended 31 March 2023

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company in the year under review was that of the provision of golfing activities.

4. Accounting policies

Turnover policy

Turnover represents amounts received in respect of goods and services supplied excluding value added tax.

Income is recognised when received with the exception of subscriptions and club competition entry fees which are recognised in the year to which they relate.

Property, plant and equipment policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:

No depreciation is charged on freehold property. It is the company's policy to maintain property in such condition that its value is not impaired with the passage of time. Such expenditure is charged to profits in the period in which it is incurred. The directors consider that the estimated residual value of the property is not materially different from its carrying value. Accordingly any element of depreciation would be immaterial and therefore no provision for depreciation has been made.

	Straight line (years)
Plant and machinery	10
Fixtures and fittings	8
Vehicles	4
Office Equipment	3

Penn Golf Club Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2023

Stocks policy

Bar stocks, which comprise beers, wines, spirits and tobacco have been valued by a professional stocktaker, the basis of the valuation being cost price. Sundry stocks are valued at cost price.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

5. Operating profit or loss

The operating surplus is stated after charging depreciation £34,270 (2022 - £49,912).

6. Employee information

	2023	2022
Average number of employees during the year	16	13

Penn Golf Club Limited

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

7. Property, plant and equipment

	Land & buildings	Plant & machinery	Total
	£	£	£
Cost or valuation			
At 01 April 22	660,888	574,858	1,235,746
Additions	-	93,587	93,587
Disposals	-	(55,228)	(55,228)
At 31 March 23	660,888	613,217	1,274,105
Depreciation and impairment			
At 01 April 22	-	435,816	435,816
Charge for year	-	34,270	34,270
On disposals	-	(55,216)	(55,216)
At 31 March 23	-	414,870	414,870
Net book value			
At 31 March 23	660,888	198,347	859,235
At 31 March 22	660,888	139,042	799,930

Included in the net book value of £859,235 is £75,373 (2022 - £54,238) relating to assets held under finance agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £14,492 (2022 - £31,188).

8. Creditors or instalments due after 5 years

The Pay As You Grow loan due after 5 years is £12,037.

9. Guarantees and their terms, directors

The club is a company limited by guarantee. In accordance with clause 5 of the Memorandum of Association, in the case of a winding up of the club the liability of the members is restricted to an amount not exceeding £1 each. The maximum membership under article 2 is 2000 members.

Penn Golf Club Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2023

10. Stocks

	2023 £	2022 £
Raw materials and consumables	5,849	8,161
Total	5,849	8,161

11. Debtors

	2023 £	2022 £
Other debtors	13,110	7,863
Prepayments and accrued income	18,611	6,572
Total	31,721	14,435

Other debtors includes VAT £5,606 (2022 - £4,606) and Playmoregolf income £7,504 (2022 - £3,257).

12. Creditors within one year

	2023 £	2022 £
Trade creditors / trade payables	33,805	30,270
Bank borrowings and overdrafts	17,720	17,450
Taxation and social security	5,688	4,513
Finance lease and HP contracts	16,848	26,307
Other creditors	28,719	23,064
Accrued liabilities and deferred income	148,976	112,865
Total	251,756	214,469

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Penn Golf Club Limited
Notes to the Financial Statements (continued)
for the year ended 31 March 2023

13. Creditors after one year

	2023 £	2022 £
Bank borrowings and overdrafts	40,424	57,732
Other creditors	61,553	48,943
Total	101,977	106,675

Other creditors after one year includes Finance leases £42,409 (2022 - £27,261), Barrelage loan £10,656 (2022 - £13,044) and Members' loans £8,488 (2022 - £8,638).

The following secured debts are included within creditors: Bank loans £58,144 (2022 - £75,183) and Finance leases £59,258 (2022 - £53,568).