

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
RUGBY GOLF CLUB LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

RUGBY GOLF CLUB LIMITED
COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

A D Leech
D C Snook
M R Klodzinski
T M Broadhurst
J A Pegler
P M Turrell

SECRETARY:

A D Leech

REGISTERED OFFICE:

Rugby Golf Club
Clifton Road
Rugby
Warwickshire
CV21 3RD

REGISTERED NUMBER:

00583045 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	514,680	452,143
CURRENT ASSETS			
Stocks		20,831	6,770
Debtors	5	2,297	9,050
Cash at bank		138,019	137,074
		<u>161,147</u>	<u>152,894</u>
CREDITORS			
Amounts falling due within one year	6	(245,287)	(233,642)
NET CURRENT LIABILITIES		<u>(84,140)</u>	<u>(80,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		430,540	371,395
CREDITORS			
Amounts falling due after more than one year	7	(63,189)	-
NET ASSETS		<u><u>367,351</u></u>	<u><u>371,395</u></u>
RESERVES			
Capital redemption reserve		9,043	9,043
Profit and loss account		358,308	362,352
		<u><u>367,351</u></u>	<u><u>371,395</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 March 2022

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

D C Snook - Director

A D Leech - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. **STATUTORY INFORMATION**

Rugby Golf Club Limited is a private company limited by guarantee, incorporated in England and Wales, registration number 00583045. The address of the registered office is Clifton Road, Rugby, Warwickshire, CV21 3RD.

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.

The presentational currency of the financial statements is Sterling (£).

Revenue recognition

Subscription, playing fee, sponsorship, bar and other income is recognised in the period to which it relates.

Turnover

Turnover 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:

Tangible fixed assets

Tangible fixed assets 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.

Expenditure on construction of tangible fixed assets is included in assets under construction within the Balance Sheet at cost, until the asset is brought into use at which point it is transferred to the appropriate fixed asset category and depreciated over its expected useful life.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
Long leasehold property	- over the period of the lease
Plant and machinery	- 2-15% straight line
Fixtures, fittings and equipment	- 13-15% straight line
Computer equipment	- 20% straight line

No depreciation is charged on assets under construction.

No depreciation is charged on freehold land.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in profit or loss.

Government grants

The company has received funding in the form of grants relating to the Coronavirus Job Retention Scheme (CJRS) and local government support grants. The grant funding is released to the profit and loss account in full in the year the conditions of the grant funding have been met.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and 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 stocks to their present location and condition.

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.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 25) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Long leasehold land & buildings £	Plant and machinery £
COST			
At 1 April 2021	236,867	127,095	418,596
Additions	-	-	112,299
Disposals	-	-	(53,763)
At 31 March 2022	<u>236,867</u>	<u>127,095</u>	<u>477,132</u>
DEPRECIATION			
At 1 April 2021	100,664	9,870	228,116
Charge for year	3,324	420	42,776
Eliminated on disposal	-	-	(50,826)
At 31 March 2022	<u>103,988</u>	<u>10,290</u>	<u>220,066</u>
NET BOOK VALUE			
At 31 March 2022	<u>132,879</u>	<u>116,805</u>	<u>257,066</u>
At 31 March 2021	<u>136,203</u>	<u>117,225</u>	<u>190,480</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	235,903	10,438	1,028,899
Additions	4,210	-	116,509
Disposals	-	-	(53,763)
At 31 March 2022	<u>240,113</u>	<u>10,438</u>	<u>1,091,645</u>
DEPRECIATION			
At 1 April 2021	230,119	7,987	576,756
Charge for year	4,024	491	51,035
Eliminated on disposal	-	-	(50,826)
At 31 March 2022	<u>234,143</u>	<u>8,478</u>	<u>576,965</u>
NET BOOK VALUE			
At 31 March 2022	<u>5,970</u>	<u>1,960</u>	<u>514,680</u>
At 31 March 2021	<u>5,784</u>	<u>2,451</u>	<u>452,143</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	700
Other debtors	<u>2,297</u>	<u>8,350</u>
	<u>2,297</u>	<u>9,050</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Finance leases (see note 8)	14,858	2,493
Trade creditors	35,233	26,426
Taxation and social security	4,437	4,528
Other creditors	190,759	200,195
	<u>245,287</u>	<u>233,642</u>

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

	2022	2021
	£	£
Finance leases (see note 8)	<u>63,189</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	14,858	2,493
Between one and five years	63,189	-
	<u>78,047</u>	<u>2,493</u>
	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	3,138	4,518
Between one and five years	2,327	5,465
	<u>5,465</u>	<u>9,983</u>

Finance lease liabilities are secured on the assets to which they relate.

9. CLUB MEMBERS' LIABILITY

The company is limited by guarantee and the liability of each club member shall not exceed £1.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. SECTION ACCOUNTS

The accounts for the senior section and the ladies section have been included in the accounts as follows:

	2022	2021
	£	£
Seniors Section		
Opening balance	1,702	1,272
Surplus for the year	319	430
Closing balance	<u>2,021</u>	<u>1,702</u>
Ladies Section		
Opening balance	5,040	3,418
Surplus for the year	80	1,484
Closing balance	<u>5,120</u>	<u>5,040</u>

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.