

Company Registration No. 00616665 (England and Wales)

GLEN GORSE GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR



SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

GLEN GORSE GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS


	Page
Balance sheet	1
Notes to the financial statements	2 - 4

GLEN GORSE GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		247,960		247,960
Current assets		-		-	
Creditors: amounts falling due within one year	4	(214,773)		(214,773)	
Net current liabilities			(214,773)		(214,773)
Total assets less current liabilities			33,187		33,187
Reserves					
Club purchase fund			38,229		38,229
Sinking fund			1,385		1,385
Income and expenditure account			(6,427)		(6,427)
			33,187		33,187

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 September 2019 and are signed on its behalf by:


T W Smith
Director

Company Registration No. 00616665

GLEN GORSE GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Glen Gorse Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Glen Road, Oadby, Leicester, LE2 4RF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Tangible fixed assets

The Golf Club is required to maintain the property to a good standard and therefore it is not considered necessary to depreciate it. The directors consider that its recoverable amount is not less than cost.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GLEN GORSE GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 7).

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 May 2018 and 30 April 2019	247,960
Depreciation and impairment	
At 1 May 2018 and 30 April 2019	-
Carrying amount	
At 30 April 2019	247,960
At 30 April 2018	247,960

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	214,773	214,773

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

6 Bank Borrowings

The bank has a legal charge secured on the freehold property and a guarantee of £100,000 from the company against any overdraft of Glen Gorse Golf Club.

GLEN GORSE GOLF CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019

7 Audit report information

The following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marcus Dockerty FCA FCCA.

8 Related party transactions

Included in other creditors is a loan of £214,773 (2018 - £214,773) from Glen Gorse Golf Club. All the directors of the company are members of the Council of the Club.