

THE KINGSTON HILL GOLF CLUB LIMITED

Company registration number 01037841 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

PAGES FOR FILING WITH REGISTRAR

THE KINGSTON HILL GOLF CLUB LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

THE KINGSTON HILL GOLF CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		3,192,796		4,109,227
Current assets					
Stocks		7,075		7,668	
Debtors	4	209,949		91,275	
Cash at bank and in hand		1,428,196		447,863	
		<u>1,645,220</u>		<u>546,806</u>	
Creditors: amounts falling due within one year	5	<u>(418,369)</u>		<u>(400,076)</u>	
Net current assets			<u>1,226,851</u>		<u>146,730</u>
Total assets less current liabilities			<u>4,419,647</u>		<u>4,255,957</u>
Creditors: amounts falling due after more than one year	6		<u>(27,406)</u>		<u>(37,233)</u>
Net assets			<u><u>4,392,241</u></u>		<u><u>4,218,724</u></u>
Capital and reserves					
Called up share capital			677		677
Capital reserve	7		3,357,917		3,158,467
Profit and loss reserves			<u>1,033,647</u>		<u>1,059,580</u>
Total equity			<u><u>4,392,241</u></u>		<u><u>4,218,724</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

THE KINGSTON HILL GOLF CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 18 November 2022 and are signed on its behalf by:

Mr T Richards
Director

Company Registration No. 01037841

THE KINGSTON HILL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

The Kingston Hill Golf Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Ingestre Park Golf Club, Ingestre, Stafford, Staffordshire, ST18 0RE.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line basis
Plant and machinery	20% reducing balance basis
Fixtures, fittings & equipment	10% reducing balance basis/25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

THE KINGSTON HILL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors - whom are unpaid) employed by the company during the year was 18 (2021 - 14).

	2022 Number	2021 Number
Total	18	14

THE KINGSTON HILL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2021	4,477,240	847,249	5,324,489
Additions	5,098,285	20,997	5,119,282
Disposals	-	(660)	(660)
At 30 September 2022	9,575,525	867,586	10,443,111
Depreciation and impairment			
At 1 October 2021	572,971	642,291	1,215,262
Depreciation charged in the year	26,328	33,071	59,399
Impairment losses	5,976,226	-	5,976,226
Eliminated in respect of disposals	-	(572)	(572)
At 30 September 2022	6,575,525	674,790	7,250,315
Carrying amount			
At 30 September 2022	3,000,000	192,796	3,192,796
At 30 September 2021	3,904,269	204,958	4,109,227

To date the cost of building new holes and upgrading existing holes amounts to £8,255,752. The directors have taken the view that the entire improved course and clubhouse has a value of £3,000,000.

They consider that the cost value is impaired and they have recognised the impairment loss of £5,976,226 in the Statement of Changes in Equity as a reduction in the capital reserve representing the funds received to enable the club to overcome the impact of HS2.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	125	125
Other debtors	209,824	91,150
	209,949	91,275

THE KINGSTON HILL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	35,989	9,599
Trade creditors	26,524	54,498
Taxation and social security	25	4,973
Other creditors	355,831	331,006
	<u>418,369</u>	<u>400,076</u>

Included in other creditors are hire purchase liabilities of £Nil (2021 - £7,208) secured on the assets they relate to.

The amount of £9,839 (2021 - £9,599) included in creditors within one year is subject to a UK Government guarantee. The facility is provided through the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The BBLs guarantee is provided to the lender.

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	27,406	37,233
	<u>27,406</u>	<u>37,233</u>

The amount of £27,406 (2021 - £37,233) included in creditors after one year is subject to a UK Government guarantee. The facility is provided through the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The BBLs guarantee is provided to the lender.

7 Capital reserve

The capital reserve represents funds received to enable the club to redevelop its course and mitigate the disruption caused by the transit of the HS2 railway track. The funds received have been calculated to put the club in the position it would have been in if HS2 had not been developed and there is no element of profit in the arrangement. The reserve has been reduced by the impairment deficit explained in note 3.

8 Financial commitments, guarantees and contingent liabilities

The total amount of commitments guarantees and contingencies is £25,170 (2021 - £13,739).

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.