

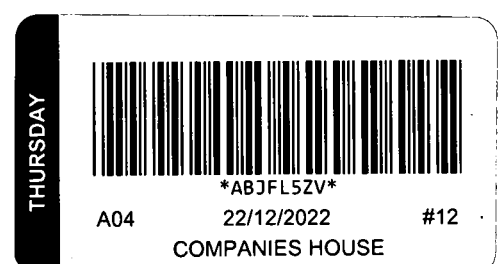
Registered number: 01245301

BARNHAM BROOM GOLF CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022



BARNHAM BROOM GOLF CLUB LIMITED
REGISTERED NUMBER: 01245301

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,971,216	1,868,253
		<u>1,971,216</u>	<u>1,868,253</u>
Current assets			
Stocks		154,813	134,363
Debtors: amounts falling due within one year	5	1,039,823	706,531
Cash at bank and in hand		251,355	6,585
		<u>1,445,991</u>	<u>847,479</u>
Creditors: amounts falling due within one year	6	(1,591,385)	(1,052,618)
Net current liabilities		<u>(145,394)</u>	<u>(205,139)</u>
Total assets less current liabilities		<u>1,825,822</u>	<u>1,663,114</u>
Creditors: amounts falling due after more than one year	7	(736,451)	(845,280)
Net assets		<u><u>1,089,371</u></u>	<u><u>817,834</u></u>

BARNHAM BROOM GOLF CLUB LIMITED
REGISTERED NUMBER: 01245301

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

	2022 £	2021 £
Capital and reserves		
Called up share capital	951,850	951,850
Share premium account	51,028	51,028
Revaluation reserve	232,500	235,000
Profit and loss account	(146,007)	(420,044)
	<u>1,089,371</u>	<u>817,834</u>

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:



T E Beckett
Director

Date:

19/12/22

The notes on pages 5 to 13 form part of these financial statements.

BARNHAM BROOM GOLF CLUB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	951,850	51,028	235,000	(420,044)	817,834
Comprehensive income for the year					
Profit for the year	-	-	-	271,537	271,537
Total comprehensive income for the year	-	-	-	271,537	271,537
Transfer to/from profit and loss account	-	-	(2,500)	2,500	-
At 31 March 2022	951,850	51,028	232,500	(146,007)	1,089,371

The notes on pages 5 to 13 form part of these financial statements.

BARNHAM BROOM GOLF CLUB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2019	951,850	51,028	237,500	(479,067)	761,311
Comprehensive income for the period					
Profit for the period	-	-	-	56,523	56,523
Total comprehensive income for the period	-	-	-	56,523	56,523
Transfer to/from profit and loss account	-	-	(2,500)	2,500	-
At 31 March 2021	951,850	51,028	235,000	(420,044)	817,834

The notes on pages 5 to 13 form part of these financial statements.

BARNHAM BROOM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Barnham Broom Golf Club Limited is a private company limited by shares and incorporated in England and Wales, registration number 01245301. The registered office is Honingham Road, Barnham Broom, Norwich, Norfolk, NR9 4DD.

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 financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The prior financial year end was extended to 31 March 2021 due to the impact of the Covid-19 pandemic. This means that the current period covers the 12 months from 1 April 2021 to 31 March 2022 whereas the prior year covered the 18 month period from 1 October 2019 to 31 March 2021.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies have been applied:

2.2 Going concern

The Company operates the Barnham Broom Golf Club in Norfolk. As part of their going concern assessment, the directors have considered the Company's position at the time of signing the financial statements, in particular regarding the effects of the current economic climate and its potential impact on the Company.

As part of their assessment, the directors have prepared forecasts until December 2023, taking into consideration expected trading performance, profitability and cash flow based on the current economic climate. In addition, the directors have considered the Company's current working capital facilities, which include an overdraft facility and 2 CBILs. The overdraft element of the facilities is currently due for its normal annual review, to which the Company continues to have an excellent relationship with its bank, maintains regular dialogue, and the bank has informally indicated that the facility will be renewed and continued at the current level.

Based on the above assessment, the directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of signing the financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

BARNHAM BROOM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. 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 turnover is recognised:

- Accommodation income is recognised on a straight line basis over the period to which the income relates.
- Food and drink, spa and golf passes and golf shop income is recognised at the point sale.
- Gym, golf and spa memberships is recognised on a straight line basis over the period of the membership

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

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

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

BARNHAM BROOM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

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 reporting 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 reporting 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 reporting date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

BARNHAM BROOM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.12 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.

Under FRS 102 Section 1A, management have elected to use a previous revaluation of their leasehold property before the date of transition as its deemed cost at the revaluation date.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Leasehold land and buildings	- 1-2% per annum
Plant and machinery	- Up to 10 years
Motor vehicles	- 25% per annum
Assets under construction	- Not depreciated until asset brought into use

As a result of the current rental agreement, the directors consider the residual value of the leasehold property to be greater than zero. Accordingly, they consider the depreciation policy of 1-2% to be a fair estimate.

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.

2.13 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.15 Cash and cash equivalents

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

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 143 (2021 - 130).

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost					
At 1 April 2021	1,379,686	1,471,949	31,370	45,200	2,928,205
Additions	75,332	128,377	99,029	-	302,738
Disposals	-	(1,445)	-	-	(1,445)
At 31 March 2022	<u>1,455,018</u>	<u>1,598,881</u>	<u>130,399</u>	<u>45,200</u>	<u>3,229,498</u>
Depreciation					
At 1 April 2021	137,778	906,662	15,512	-	1,059,952
Charge for the year	25,275	131,807	32,600	-	189,682
Disposals	-	(392)	-	-	(392)
Impairment charge	-	-	-	9,040	9,040
At 31 March 2022	<u>163,053</u>	<u>1,038,077</u>	<u>48,112</u>	<u>9,040</u>	<u>1,258,282</u>
Net book value					
At 31 March 2022	<u>1,291,965</u>	<u>560,804</u>	<u>82,287</u>	<u>36,160</u>	<u>1,971,216</u>
At 31 March 2021	<u>1,241,908</u>	<u>565,287</u>	<u>15,858</u>	<u>45,200</u>	<u>1,868,253</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	78,218	-
Motor vehicles	1,874	5,621
	<u>80,092</u>	<u>5,621</u>

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	39,312	5,835
Amounts owed by group undertakings	804,483	638,093
Other debtors	29,176	17,556
Prepayments and accrued income	166,852	45,047
	<u>1,039,823</u>	<u>706,531</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	992	11,625
Bank loans	140,113	105,850
Trade creditors	473,846	319,605
Amounts owed to group undertakings	359,218	283,028
Other taxation and social security	86,253	70,427
Obligations under finance lease and hire purchase contracts	62,826	43,335
Other creditors	49,122	2,060
Accruals and deferred income	419,015	216,688
	<u>1,591,385</u>	<u>1,052,618</u>

The bank overdraft is secured by a debenture dated 12 April 2012 and first legal charges over leasehold properties of the Daveney Limited group.

Bank loans relate to three separate loans secured by a debenture dated 12 April 2012, first legal charges over leasehold properties of the Daveney Limited group, an unlimited guarantee from Daveney Limited and a directors personal guarantee from C H Bothway up to a maximum of £150,000.

Interest is payable on these loans at rates of between 3% and 4.99% per annum.

The finance lease and hire purchase creditors are secured over the assets concerned. £26,520 (2021 - £58,651) of these assets are held by other companies within the Group.

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	620,212	752,484
Net obligations under finance leases and hire purchase contracts	116,239	92,796
	736,451	845,280

Bank loans relate to three separate loans secured by a debenture dated 12 April 2012, first legal charges over leasehold properties of the Daveney Limited group, an unlimited guarantee from Daveney Limited and a directors personal guarantee from C H Bothway up to a maximum of £150,000.

Interest is payable on these loans at rates of between 3% and 4.99% per annum.

The finance lease and hire purchase creditors are secured over the assets concerned. £26,520 (2021 - £58,651) of these assets are held by other companies within the Group.

8. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	140,113	105,850
Amounts falling due 1-2 years		
Bank loans	145,028	164,564
Amounts falling due 2-5 years		
Bank loans	449,287	493,691
Amounts falling due after more than 5 years		
Bank loans	25,897	94,229
	760,325	858,334

Bank loans relate to three separate loans secured by a debenture dated 12 April 2012, first legal charges over leasehold properties of the Daveney Limited group, an unlimited guarantee from Daveney Limited and a directors personal guarantee from C H Bothway up to a maximum of £150,000.

Interest is payable on these loans at rates of between 3% and 4.99% per annum.

BARNHAM BROOM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Contingent liabilities

The Company supports a cross guarantee and debenture for the bank with respect to Barnham Broom Limited, Barnham Broom Management Company Limited and Daveney Limited. The value of the guarantee at the balance sheet date was £761,317 (2021 - £869,959).

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund for the 12 months ended 31 March 2022 and amounted to £36,334 (18 months ended 31 March 2021 - £53,050). Contributions totalling £588 (2021 - £533) were payable to the fund at the reporting date and are included in creditors.

11. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose the transactions between wholly owned members of a group.

The bank overdraft and loan of £761,317 (2021 - £869,959) was secured against land owned and a personal guarantee by C H Bothway (director). The guarantee is a maximum of £150,000 (2021 - £150,000).

12. Ultimate parent undertaking and controlling party

The ultimate parent company is Daveney Limited which is incorporated in England. The immediate parent company and immediate controlling party is Barnham Broom Limited which is incorporated in England.

The ultimate controlling party is C H Bothway as a result of his shareholding.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Daveney Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 20 December 2022 by John Atkins ACA FCCA (Senior Statutory Auditor) on behalf of Larking Gowen LLP.