

BARNHAM BROOM GOLF CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

BARNHAM BROOM GOLF CLUB LIMITED
REGISTERED NUMBER: 01245301

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	31 March 2021 £	30 September 2019 £
Fixed assets			
Tangible assets	4	1,868,253	1,862,854
		<u>1,868,253</u>	<u>1,862,854</u>
Current assets			
Stocks		134,363	126,410
Debtors: amounts falling due within one year	5	706,531	787,593
Cash at bank and in hand		6,585	3,800
		<u>847,479</u>	<u>917,803</u>
Creditors: amounts falling due within one year	6	(1,052,618)	(1,062,770)
Net current liabilities		<u>(205,139)</u>	<u>(144,967)</u>
Total assets less current liabilities		<u>1,663,114</u>	<u>1,717,887</u>
Creditors: amounts falling due after more than one year	7	(845,280)	(956,576)
Net assets		<u><u>817,834</u></u>	<u><u>761,311</u></u>

BARNHAM BROOM GOLF CLUB LIMITED
REGISTERED NUMBER: 01245301

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

		31 March 2021 £	<i>30 September 2019 £</i>
	Note		
Capital and reserves			
Called up share capital		951,850	<i>951,850</i>
Share premium account	9	51,028	<i>51,028</i>
Revaluation reserve	9	235,000	<i>237,500</i>
Profit and loss account	9	(420,044)	<i>(479,067)</i>
		<hr/> 817,834 <hr/>	<hr/> <i>761,311</i> <hr/>

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: 28 March 2022

The notes on pages 3 to 12 form part of these financial statements.

BARNHAM BROOM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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 financial year was extended to 31 March 2021 due to the impact of the Covid-19 pandemic. This means that the current period covers the 18 months from 1 October 2019 to 31 March 2021 whereas the comparative covers the 12 month period from 1 October 2018 to 30 September 2019.

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.

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.

As part of their assessment, the directors have prepared revised 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, together with the range of measures they have, and may take, to mitigate ongoing costs.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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, golf passes and golf shop income is recognised at the point of sale.

Gym, golf and spa membership is recognised on a straight line basis over the period of membership.

2.4 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 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 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 the Statement of comprehensive income.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 Government grants

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

2.11 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.

2.12 Leasing and hire purchase

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 the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.13 Operating leases

Rentals under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.14 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.

2.15 Holiday pay accrual

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

2.16 Borrowing costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.17 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 Statement of financial position 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.

2.18 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.

3. Employees

The average monthly number of employees, including directors, during the period was 130 (2019 - 137).

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

4. Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost					
At 1 October 2019	1,372,824	1,272,901	14,990	-	2,660,715
Additions	6,862	200,813	16,380	45,200	269,255
Disposals	-	(1,765)	-	-	(1,765)
At 31 March 2021	<u>1,379,686</u>	<u>1,471,949</u>	<u>31,370</u>	<u>45,200</u>	<u>2,928,205</u>
Depreciation					
At 1 October 2019	102,056	692,057	3,748	-	797,861
Charge for the period	35,722	215,913	11,764	-	263,399
Disposals	-	(1,308)	-	-	(1,308)
At 31 March 2021	<u>137,778</u>	<u>906,662</u>	<u>15,512</u>	<u>-</u>	<u>1,059,952</u>
Net book value					
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>
At 30 September 2019	<u>1,270,768</u>	<u>580,844</u>	<u>11,242</u>	<u>-</u>	<u>1,862,854</u>

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

	31 March 2021 £	<i>30 September 2019 £</i>
Motor vehicles	<u>5,621</u>	<u>11,242</u>

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

5. Debtors

	31 March 2021 £	30 September 2019 £
Trade debtors	5,835	164,093
Amounts owed by group undertakings	638,093	361,395
Other debtors	17,556	9,537
Prepayments and accrued income	45,047	252,568
	<u>706,531</u>	<u>787,593</u>

6. Creditors: Amounts falling due within one year

	31 March 2021 £	30 September 2019 £
Bank overdrafts	11,625	103,630
Bank loans	105,850	24,564
Trade creditors	319,605	273,924
Amounts owed to group undertakings	283,028	80,000
Other taxation and social security	70,427	240,837
Obligations under finance lease and hire purchase contracts	43,335	50,350
Other creditors	2,060	11,826
Accruals and deferred income	216,688	277,639
	<u>1,052,618</u>	<u>1,062,770</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.

The bank loan is 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.

The finance lease and hire purchase creditors are secured on the assets concerned. £58,651 (2019: £191,774) of these assets are held by other companies within the Group.

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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

	31 March 2021 £	<i>30 September 2019 £</i>
Bank loans	752,484	165,436
Net obligations under finance leases and hire purchase contracts	92,796	156,149
Amounts owed to group undertakings	-	634,991
	845,280	<i>956,576</i>

The bank loan is 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.

The finance lease and hire purchase creditors are secured on the assets concerned. £58,651 (2019: £191,774) of these assets are held by other companies within the Group.

8. Loans

Analysis of the maturity of loans is given below:

	31 March 2021 £	<i>30 September 2019 £</i>
Amounts falling due within one year		
Bank loans	105,850	24,564
Amounts falling due 1-2 years		
Bank loans	164,564	24,564
Amounts falling due 2-5 years		
Bank loans	493,691	73,692
Amounts falling due after more than 5 years		
Bank loans	94,229	67,180
	858,334	<i>190,000</i>

BARNHAM BROOM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Reserves**Share premium account**

The capital surplus received by the firm over the par value of its shares.

Revaluation reserve

The surplus or deficit arising on historical valuations of company assets.

Other reserves

Other reserves include capital contributions from parent undertakings.

10. 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 £869,959 (2019 - £293,630).

11. 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 and amounted to £53,050 (2019 - £30,554). Contributions totaling £533 (2019 - £6,818) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 March 2021 £	30 September 2019 £
Not later than 1 year	480,840	486,645
Later than 1 year and not later than 5 years	1,920,000	1,922,602
Later than 5 years	14,400,000	15,360,000
	<u>16,800,840</u>	<u>17,769,247</u>

**NOTES TO THE FINANCIAL STATEMENTS
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13. Transactions with directors

During the year an amount of £8,232 (2019 - 48,599) was advanced to C H Bothway. The balance at the year end was a debtor of £2,750 (2019 - £4,195) and this loan was interest free. This amount has been reimbursed since the year end.

Also during the year an amount of £9,677 (2019 - £2,309) was advanced to T E Beckett. The balance at the year end was a debtor of £4,509 (2019 - £4,486) and this loan was interest free. This amount has been reimbursed since the year end.

14. 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 £869,959 (2019 - £293,630) was secured against land owned and a personal guarantee by C H Bothway (director).

15. 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.

16. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2021 was unqualified.

The audit report was signed on 30 March 2022 by John Atkins ACA FCCA (Senior statutory auditor) on behalf of Larking Gowen LLP.

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.