

Registration number: 01536405

DOUG MCCLELLAND GOLF STORES LIMITED

Financial Statements
for the Year Ended 31 October 2017



BREBNERS
Chartered Accountants & Statutory Auditor
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

DOUG MCCLELLAND GOLF STORES LIMITED


Statement of Financial Position as at 31 October 2017

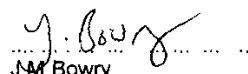
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	118,979	81,729
Investments	5	<u>100</u>	<u>100</u>
		<u>119,079</u>	<u>81,829</u>
Current assets			
Stocks	6	1,446,596	1,159,204
Debtors	7	556,376	441,603
Cash at bank and in hand		<u>2,710,188</u>	<u>2,068,179</u>
		4,713,160	3,668,986
Creditors. Amounts falling due within one year	8	<u>(2,055,375)</u>	<u>(1,578,319)</u>
Net current assets		<u>2,657,785</u>	<u>2,090,667</u>
Total assets less current liabilities		2,776,864	2,172,496
Provisions for liabilities		<u>(6,330)</u>	<u>(13,882)</u>
Net assets		<u>2,770,534</u>	<u>2,158,614</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,770,434</u>	<u>2,158,514</u>
Total equity		<u>2,770,534</u>	<u>2,158,614</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 26/11/18 and signed on its behalf by:


J T Hilliard
Director


J M Bowry
Director

Company registration number. 01536405

The notes on pages 2 to 8 form an integral part of these financial statements

DOUG MCCLELLAND GOLF STORES LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Downs Farm
Reigate Road
Ewell
Surrey
KT17 3BY

The principal activity of the company is that of the operation of golf professional shops, golf consultancy and allied trades.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 30 July 2018 was Martin Widdowson, who signed for and on behalf of Brebners.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

DOUG MCCLELLAND GOLF STORES LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance and 33% straight line
Motor vehicles	25% reducing balance
Computers and equipment	33% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 October 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance leases and hire purchase agreements

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 October 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 STAFF NUMBERS

The average number of persons employed by the company during the year was 49 (2016 - 43).

DOUG MCCLELLAND GOLF STORES LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2016	424,344	5,000	429,344
Additions	78,648	-	78,648
Disposals	(9,611)	-	(9,611)
At 31 October 2017	<u>493,381</u>	<u>5,000</u>	<u>498,381</u>
Depreciation			
At 1 November 2016	343,802	3,813	347,615
Charge for the year	41,101	297	41,398
Eliminated on disposal	(9,611)	-	(9,611)
At 31 October 2017	<u>375,292</u>	<u>4,110</u>	<u>379,402</u>
Carrying amount			
At 31 October 2017	<u>118,089</u>	<u>890</u>	<u>118,979</u>
At 31 October 2016	<u>80,542</u>	<u>1,187</u>	<u>81,729</u>

5 INVESTMENTS

	2017 £	2016 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 November 2016		<u>100</u>
Provision		
Carrying amount		
At 31 October 2017		<u>100</u>
At 31 October 2016		<u>100</u>

6 STOCKS

	2017 £	2016 £
Finished goods and goods for resale	<u>1,446,596</u>	<u>1,159,204</u>

DOUG MCCLELLAND GOLF STORES LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

7 DEBTORS

	2017 £	2016 £
Trade debtors	12,352	16,190
Amounts owed by group undertakings	397,176	396,506
Other debtors	146,848	28,907
	<u>556,376</u>	<u>441,603</u>

8 CREDITORS

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Loans and borrowings	-	12,177
Trade creditors	1,086,132	818,632
Amounts owed to group undertakings	239,343	260,405
Taxation and social security	338,671	204,983
Other creditors	391,229	282,122
	<u>2,055,375</u>	<u>1,578,319</u>

9 LOANS AND BORROWINGS

	2017 £	2016 £
Current loans and borrowings		
Hire purchase and finance lease liabilities	<u>-</u>	<u>12,177</u>

Hire purchase and finance lease liabilities are secured on the assets concerned.

10 CONTINGENCIES

The company has guaranteed jointly with other group companies, the group's bank loan and overdraft facilities. The guarantee is secured by a fixed and floating charge over the assets and undertakings of the company. No liability is expected to arise in connection with this guarantee.

11 RELATED PARTY TRANSACTIONS

Exemption has been taken under Paragraph 1AC.35, FRS 102, not to disclose transactions and balances with other group companies that are wholly owned within the group.

DOUG MCCLELLAND GOLF STORES LIMITED

Notes to the Financial Statements for the Year Ended 31 October 2017

12 CONTROLLING PARTY

Dwellcourt Limited is the parent of the smallest group preparing group accounts incorporating the results of the company. The registered office of Dwellcourt Limited is The Downs Farm, Reigate Road, Ewell, Surrey. KT17 3BY.