

COMPANY REGISTRATION NUMBER: 02676183

**Naunton Downs Golf Club Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2021**

# Naunton Downs Golf Club Limited

## Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	1,870,823	1,776,240
<b>Current assets</b>			
Debtors	6	22,014	31,750
Cash at bank and in hand		6,431	17,587
		28,445	49,337
<b>Creditors: amounts falling due within one year</b>	7	349,680	346,118
<b>Net current liabilities</b>		321,235	296,781
<b>Total assets less current liabilities</b>		1,549,588	1,479,459
<b>Creditors: amounts falling due after more than one year</b>	8	968,883	897,304
<b>Provisions</b>			
Taxation including deferred tax		21,131	6,339
<b>Net assets</b>		559,574	575,816

# Naunton Downs Golf Club Limited

## Statement of Financial Position *(continued)*

31 March 2021

	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital		<b>100,000</b>	100,000
Profit and loss account		<b>459,574</b>	475,816
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<b>Shareholders funds</b>		<b>559,574</b>	575,816
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 31 December 2021 , and are signed on behalf of the board by:

Mr B P Pauling  
Director

Mrs S A Pauling  
Director

Company registration number: 02676183

# **Naunton Downs Golf Club Limited**

## **Notes to the Financial Statements**

### **Year ended 31st March 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bourton Hill Farm, Bourton Hill, Bourton-On-The-Water, Cheltenham, Gloucestershire, GL54 2LF, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Tangible assets**

All fixed assets are initially recorded at cost. No depreciation is provided on the freehold land and buildings included within the accounts. The majority of this cost represents the Golf Course itself. The course is maintained to a high standard and will continue to be so. In the opinion of the directors the clubhouse has a remaining useful life in excess of 50 years (subject to the appropriate maintenance being carried out), accordingly no depreciation has been provided. The directors carry out an annual impairment review.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2020: 7 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Apr 2020	1,744,396	160,973	145,961	5,850	61,818	<b>2,118,998</b>
Additions	51,969	44,443	22,681	—	1,913	<b>121,006</b>
Disposals	—	—	—	( 3,700)	—	<b>( 3,700)</b>
<b>At 31 Mar 2021</b>	<b>1,796,365</b>	<b>205,416</b>	<b>168,642</b>	<b>2,150</b>	<b>63,731</b>	<b>2,236,304</b>
<b>Depreciation</b>						
At 1 Apr 2020	—	134,651	142,364	4,288	61,455	<b>342,758</b>
Charge for the year	—	17,694	6,579	—	589	<b>24,862</b>
Disposals	—	—	—	( 2,139)	—	<b>( 2,139)</b>
<b>At 31 Mar 2021</b>	<b>—</b>	<b>152,345</b>	<b>148,943</b>	<b>2,149</b>	<b>62,044</b>	<b>365,481</b>
<b>Carrying amount</b>						
<b>At 31 Mar 2021</b>	<b>1,796,365</b>	<b>53,071</b>	<b>19,699</b>	<b>1</b>	<b>1,687</b>	<b>1,870,823</b>
At 31 Mar 2020	1,744,396	26,322	3,597	1,562	363	1,776,240

## 6. Debtors

	2021 £	2020 £
Trade debtors	<b>1,901</b>	169
Other debtors	<b>20,113</b>	31,581
	<b>22,014</b>	31,750

## 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	<b>44,539</b>	40,600
Trade creditors	<b>24,967</b>	55,641
Corporation tax	—	19,140
Social security and other taxes	<b>509</b>	550
Other creditors	<b>279,665</b>	230,187
	<b>349,680</b>	346,118

## 8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	460,255	419,662
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,755	15,755
Debentures	456,500	456,500
Other creditors	36,373	5,387
	<u>968,883</u>	<u>897,304</u>

The amount of £456,500 (2019: £456,500) in respect of debentures relates to 50 year debentures, the first of which falls for repayment on 31st July 2043. The holders of these are entitled to unlimited golf for 50 years, at the end of which the principal only is repayable and the debentures may be re-issued by the Company.

## 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr B P Pauling	( 60,686)	78	( 36,850)	( 97,458)
Mrs S A Pauling	( 60,686)	78	( 36,849)	( 97,457)
Mr I A D Wilson	—	—	—	—
	<u>( 121,372)</u>	<u>156</u>	<u>( 73,699)</u>	<u>( 194,915)</u>
	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr B P Pauling	—	( 60,686)	—	( 60,686)
Mrs S A Pauling	—	( 60,686)	—	( 60,686)
Mr I A D Wilson	( 13,173)	—	13,173	—
	<u>( 13,173)</u>	<u>( 121,372)</u>	<u>13,173</u>	<u>( 121,372)</u>

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.