

Unaudited Financial Statements for the Year Ended 30 September 2022

for

Kings Hill Golf Limited

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for the Year Ended 30 September 2022

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Kings Hill Golf Limited

Company Information
for the Year Ended 30 September 2022

DIRECTORS:	D Hammers D Kelso
SECRETARY:	K Kelso
REGISTERED OFFICE:	Kings Hill Golf Club The Clubhouse Fortune Way Kings Hill, West Malling Kent ME19 4GF
REGISTERED NUMBER:	03006203 (England and Wales)
ACCOUNTANTS:	Hawksford UK Services Limited 123 Pall Mall St. James's London SW1Y 5EA
BANKERS:	National Westminster Bank Plc 43 Swan Street West Malling Kent ME19 6HF
BANKERS:	Barclays Bank Plc 66 High Street Ashford Kent TN24 8TL

Balance Sheet
30 September 2022

	Notes	30.9.22 £	30.9.21 £
FIXED ASSETS			
Tangible assets	4	1,138,308	1,095,094
CURRENT ASSETS			
Stocks	5	43,156	27,919
Debtors	6	44,117	32,929
Cash at bank and in hand		<u>626,282</u>	<u>487,386</u>
		713,555	548,234
CREDITORS			
Amounts falling due within one year	7	<u>(546,469)</u>	<u>(394,531)</u>
NET CURRENT ASSETS		<u>167,086</u>	<u>153,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,305,394	1,248,797
CREDITORS			
Amounts falling due after more than one year	8	<u>(4,858,919)</u>	<u>(4,794,242)</u>
NET LIABILITIES		<u>(3,553,525)</u>	<u>(3,545,445)</u>
CAPITAL AND RESERVES			
Called up share capital		60	60
Other reserves	9	333,386	347,815
Members' deposits reserve	9	818,237	765,917
Retained earnings	9	<u>(4,705,208)</u>	<u>(4,659,237)</u>
SHAREHOLDERS' FUNDS		<u>(3,553,525)</u>	<u>(3,545,445)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 May 2023 and were signed on its behalf by:

D Kelso - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. STATUTORY INFORMATION

Kings Hill Golf Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in £ Sterling as this is considered by the director to be the company's functional currency.

Going concern

The financial statements have been prepared on a going concern basis even if during the year the company made a loss before taxation of £45,971 (2021: profit before taxation of £170,314) and at the balance sheet date the company had net current assets amounting to £167,086 (2021: current assets of £153,703).

The majority shareholder has expressed his willingness to continue to support the company to enable it to trade for at least the next twelve months from the date of the approval of the financial statements and therefore the directors continue to use the going concern basis.

Turnover

Turnover comprises amounts derived from the provision of activities falling within the company's ordinary activities after deduction of value added tax.

The turnover and loss before taxation is attributable to the one principal activity of the company.

Subscription income from club members is recognised evenly over the period to which it relates. Any income received in advance is shown under deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Tangible fixed assets are stated at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Members' deposits reserve

Certain members' deposits are repayable under the terms of the company's golf club's rules. The deposits are unsecured and generally repayable with a premium equal to the increase in the Index of Retail Prices since the date of original receipt of the member's deposit. The directors have reviewed the accounting treatment of the members' deposits and consider that, according to the club's rules, the possibility of these deposits being refunded is remote. In addition there have been a number of legal claims for repayment of similar deposits against golf clubs that have all failed. There have been no repayments by the club of deposits for in excess of six years and it is unlikely that the club will sell these types of membership in the near future.

The deposits are not recorded as a liability but are accounted for as a members' deposits reserve, as the directors consider this to be the most appropriate accounting treatment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2021 - 27) .

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2021	3,095,839	596,434	363,143	4,055,416
Additions	49,784	83,490	18,894	152,168
At 30 September 2022	<u>3,145,623</u>	<u>679,924</u>	<u>382,037</u>	<u>4,207,584</u>
DEPRECIATION				
At 1 October 2021	2,033,893	568,309	358,120	2,960,322
Charge for year	63,673	38,450	6,831	108,954
At 30 September 2022	<u>2,097,566</u>	<u>606,759</u>	<u>364,951</u>	<u>3,069,276</u>
NET BOOK VALUE				
At 30 September 2022	<u>1,048,057</u>	<u>73,165</u>	<u>17,086</u>	<u>1,138,308</u>
At 30 September 2021	<u>1,061,946</u>	<u>28,125</u>	<u>5,023</u>	<u>1,095,094</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	76,871
At 30 September 2022	<u>76,871</u>
DEPRECIATION	
Charge for year	19,218
At 30 September 2022	<u>19,218</u>
NET BOOK VALUE	
At 30 September 2022	<u>57,653</u>

5. STOCKS

	30.9.22 £	30.9.21 £
Finished goods	<u>43,156</u>	<u>27,919</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	9,732	2,114
Prepayments and accrued income	<u>34,385</u>	<u>30,815</u>
	<u>44,117</u>	<u>32,929</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Trade creditors	110,948	108,830
Social security and other taxes	15,574	15,025
Value Added tax	12,721	25,106
Other creditors	43,964	44,055
Directors' loan accounts	105	105
Accruals and deferred income	363,157	201,410
	<u>546,469</u>	<u>394,531</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	30.9.21
	£	£
Hire purchase contracts	64,677	-
Director's mortgage	644,096	644,096
Director's loan (note)	4,150,146	4,150,146
	<u>4,858,919</u>	<u>4,794,242</u>

The director's mortgage is secured and interest free.

The directors loan is interest free. It may be repayable at any time in multiples of £1,000 with a minimum of £5,000. In the event that all of the issued shares in the company not being owned by the company directors then the loaned amount and interest shall become immediately and wholly repayable in full on demand.

9. RESERVES

	Retained earnings £	Other reserves £	Members' deposits reserve £	Totals £
At 1 October 2021	(4,659,237)	347,815	765,917	(3,545,505)
Deficit for the year	(45,971)			(45,971)
Amortisation of capital contribution	-	(14,429)	-	(14,429)
Transfer of members' deposits	-	-	52,320	52,320
At 30 September 2022	<u>(4,705,208)</u>	<u>333,386</u>	<u>818,237</u>	<u>(3,553,585)</u>

The balance on other reserves represents the unamortised portion of the contribution towards the company's golf club construction costs provided by Rouse Kent Limited, the developer of an adjacent commercial site.

10. RELATED PARTY DISCLOSURES

At the year end the company had a short-term liability of £105 (2021: £105) payable to Duncan Kelso, a director of the company.

At the year end the company had a long-term liability of £4,150,146 (2021: £4,150,146) payable to Duncan Kelso, a director of the company. No interest was charged for the year.

At the year end the company had a long-term liability of £644,096 (2021: £644,096) payable to D C Hammers, a director of the company. No interest was charged for the year.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by D C Hammers by virtue of his interest in the majority of the issued share capital of the company.

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.