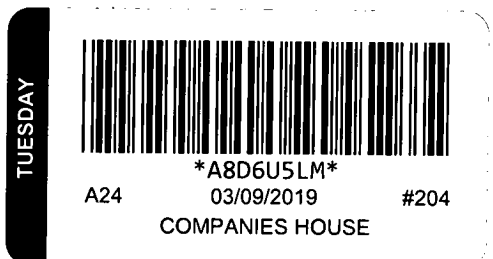


**REGISTERED NUMBER: 03184339 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019  
FOR  
CLANDON REGIS GOLF CLUB LIMITED**



**CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)**

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FOR THE YEAR ENDED 31 MAY 2019**

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# **CLANDON REGIS GOLF CLUB LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2019**

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**DIRECTORS:**

A Jenkins  
C Charlier  
I Allen  
J Burleigh  
J Dey

**SECRETARY:**

P Napier

**REGISTERED OFFICE:**

Epsom Road  
West Clandon  
Surrey  
GU4 7TT

**REGISTERED NUMBER:**

03184339 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Jonathan Askew

**AUDITORS:**

Hartley Fowler LLP  
Statutory Auditors  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**BANKERS:**

Allied Irish Bank  
The Broadway  
Wimbledon  
London  
SW19 1FF

**CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)****BALANCE SHEET****31 MAY 2019**


	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,261,440		2,262,519
<b>CURRENT ASSETS</b>					
Stocks		10,317		7,110	
Debtors	5	72,887		13,874	
Cash at bank and in hand		235,901		226,173	
		319,105		247,157	
<b>CREDITORS</b>					
Amounts falling due within one year	6	825,380		758,572	
<b>NET CURRENT LIABILITIES</b>			(506,275)		(511,415)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,755,165		1,751,104
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		94,025		98,390
<b>NET ASSETS</b>			1,661,140		1,652,714
<b>CAPITAL AND RESERVES</b>					
Debentures	9		832,500		832,500
Income and expenditure account			828,640		820,214
			1,661,140		1,652,714

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 August 2019 and were signed on its behalf by:

  
A Jenkins - Director

  
J Burleigh - Director

The notes form part of these financial statements

# CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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### 1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

### 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 are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### Turnover

Turnover represents the invoiced amounts of subscriptions, green fees, guest golf days and catering and bar facilities, net of value added tax.

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Subscription income is recognised evenly over the membership period with any amounts received in the current financial year that related to the following financial year treated as deferred income.

#### Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land and buildings	Over 50 years
Greenkeeping equipment	20% per annum on cost
Bar equipment	15% per annum on cost
Office equipment	25% per annum on cost
House assets	10% per annum on cost

#### 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.

## **CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019**

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#### **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.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 profit and loss account so as to produce a constant periodic rate of change on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### **Going concern**

The financial statements have been prepared using the going concern basis notwithstanding the net current liabilities position at the balance sheet date.

The directors have prepared forecasts which indicate that the company will make use of its overdraft facility but this will not be exceeded. The club also has a dedicated core of members, and it is believed that should further funding be required, they would be willing to contribute either by loan or donation to the club.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 33).

# CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019

### 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2018	2,308,344	722,628	3,030,972
Additions	18,700	2,875	21,575
At 31 May 2019	2,327,044	725,503	3,052,547
<b>DEPRECIATION</b>			
At 1 June 2018	102,392	666,061	768,453
Charge for year	6,131	16,523	22,654
At 31 May 2019	108,523	682,584	791,107
<b>NET BOOK VALUE</b>			
At 31 May 2019	2,218,521	42,919	2,261,440
At 31 May 2018	2,205,952	56,567	2,262,519

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

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2018 and 31 May 2019	113,876
<b>DEPRECIATION</b>	
At 1 June 2018	90,633
Charge for year	9,280
At 31 May 2019	99,913
<b>NET BOOK VALUE</b>	
At 31 May 2019	13,963
At 31 May 2018	23,243

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	17,507	4,313
Other debtors	55,380	9,561
	72,887	13,874

**CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 8)	4,382	10,018
Trade creditors	94,170	45,640
Taxation and social security	32,150	26,674
Other creditors	694,678	676,240
	<u>825,380</u>	<u>758,572</u>

Included in other creditors are amounts of £602,040 (2018: £587,656) relating to deferred income.

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 8)	3,850	8,215
Other creditors	90,175	90,175
	<u>94,025</u>	<u>98,390</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>90,175</u>	<u>90,175</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	4,382	10,018
Between one and five years	3,850	8,215
	<u>8,232</u>	<u>18,233</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	34,440	36,277
Between one and five years	35,589	69,271
	<u>70,029</u>	<u>105,548</u>



## CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019

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#### 9. DEBENTURES

	2019 £	2018 £
425 Founder debentures of a principal amount of £1,000 each	425,000	425,000
272 Ordinary debentures of a principal amount of £1,500 each	407,500	407,500
	<u>832,500</u>	<u>832,500</u>

The founder and ordinary debentures do not bear interest and are held in trust for the members. The ordinary debentures are secured on the company's freehold property.

Founder and ordinary debentures of members who resign will be repaid from the joining fees from incoming members to the extent that such sums are sufficient to do so and provided that the directors consider that the company's finances permit. If the directors determine that at a particular time the company's finances do not permit payment to all resigned members, then the order of repayment will rank according to the date of resignation, with members that resigned earliest being repaid first. Payments made to the resigned member will be applied in paying first the ordinary debenture, then the founder debenture, and then any deposit payable.

At 31 May 2019 Founder debentures of resigned members amounted to £294,000 (2018: £285,000) and ordinary debentures of resigned members amounted to £257,000 (2018: £249,500).

#### 10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)  
for and on behalf of Hartley Fowler LLP

## CLANDON REGIS GOLF CLUB LIMITED (REGISTERED NUMBER: 03184339)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019

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#### 11. CONTINGENT LIABILITIES

Deposits are only repayable to individuals who have ceased to be a member of the club, providing the directors consider the finances of the company allow for such a repayment, from joining fees. If the directors determine that at a particular time the company's finances do not permit payment to all resigned members, then the order of repayment will rank according to the date of resignation, with members that resigned earliest being repaid first. Payments made to the resigned member will be applied in paying first the ordinary debenture, then the founder debenture, and then any deposit payable.

The deposits are treated as a contingent liability as they are payable entirely at the directors' discretion. When deposits are repaid they are treated in the accounts as an expense.

At 31 May 2019 deposits of current and resigned members amounted to:

	2019 £	2018 £
Deposits of resigned members	749,570	725,925
Deposits of current members	253,633	277,278
	<u>1,003,203</u>	<u>1,003,203</u>

#### 12. RELATED PARTY DISCLOSURES

During the year all directors were members of the golf club and all paid subscriptions at the appropriate rate.

#### 13. GUARANTEE

The company is limited by guarantee and has no share capital.

A company member is obliged on a winding up to contribute up to £10 to the company in respect of liabilities incurred during his or her period of membership.