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Registration number: 03454845

# **STREETE COURT LEISURE LIMITED**

Financial Statements

for the Year Ended 30 April 2018

## **BREBNEERS**

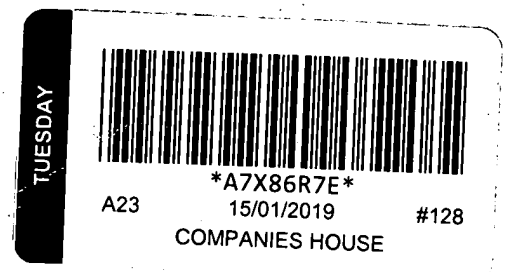
Chartered Accountants & Statutory Auditor

1 Suffolk Way

Sevenoaks

Kent

TN13 1YL



# STREETE COURT LEISURE LIMITED

## Statement of Financial Position as at 30 April 2018

			(As restated)
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	4,388,798	4,369,333
Investment property	6	<u>1,385,000</u>	<u>1,385,000</u>
		<u>5,773,798</u>	<u>5,754,333</u>
<b>Current assets</b>			
Stocks	7	487	651
Debtors	8	269,454	190,395
Cash at bank and in hand		<u>2,444</u>	<u>8,194</u>
		272,385	199,240
<b>Creditors: Amounts falling due within one year</b>	9	<u>(6,207,856)</u>	<u>(6,080,295)</u>
<b>Net current liabilities</b>		<u>(5,935,471)</u>	<u>(5,881,055)</u>
<b>Total assets less current liabilities</b>		<b>(161,673)</b>	<b>(126,722)</b>
<b>Creditors: Amounts falling due after more than one year</b>	9	-	(70,000)
<b>Provisions for liabilities</b>		<u>(1,090)</u>	<u>(2,474)</u>
<b>Net liabilities</b>		<u><b>(162,763)</b></u>	<u><b>(199,196)</b></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(162,764)</u>	<u>(199,197)</u>
<b>Total equity</b>		<u><b>(162,763)</b></u>	<u><b>(199,196)</b></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'.

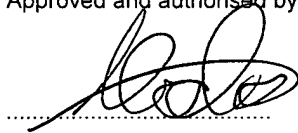
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

# STREETE COURT LEISURE LIMITED

## Statement of Financial Position as at 30 April 2018

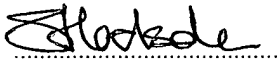
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Approved and authorised by the Board on 02/01/19 and signed on its behalf by:



Mr R O Noades

Director



Mr S Hodsdon

Director

Company registration number: 03454845

The notes on pages 3 to 8 form an integral part of these financial statements.

# STREETE COURT LEISURE LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### 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:

Streete Court  
Rooks Nest Park  
Godstone  
Surrey  
RH9 8BY

The principal activity of the company is that of investment in property and management of a golf course.

### 2 AUDIT REPORT

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9 January 2019 was Martin Widdowson, who signed for and on behalf of Brebners.

### 3 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.

#### Going concern

The statement of financial position at 30 April 2018 showed a deficiency of current assets of £5,935,471 and an overall deficiency of total net assets of £162,763.

At 30 April 2018 an amount of £6,069,626 was due to other group undertakings who have confirmed they will not call for repayment until such time as the company has sufficient working capital and will continue to provide the company with working capital facilities.

Having made full enquiry the directors have prepared the financial statements using the going concern concept which they believe remains appropriate.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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 entity and specific criteria have been met for each of the company's activities.

# STREETE COURT LEISURE LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### Tax

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

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
Plant and machinery	20% straight line
Freehold buildings	2% straight line
Freehold land is not depreciated.	

Freehold buildings are depreciated over their economic useful life at cost less estimated residual value. The estimated residual value is such that no material annual depreciation charge arises.

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### 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.

# STREETE COURT LEISURE LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 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.

### 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.

### 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.

## 4 STAFF NUMBERS

The average number of persons employed by the company during the year, was 6 (2017 - 5).

## 5 TANGIBLE ASSETS

	Freehold land and buildings £	Furniture, fixtures and fittings £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 May 2017	4,350,686	47,235	45,993	4,443,914
Additions	<u>27,678</u>	<u>1,016</u>	<u>-</u>	<u>28,694</u>
At 30 April 2018	<u>4,378,364</u>	<u>48,251</u>	<u>45,993</u>	<u>4,472,608</u>
<b>Depreciation</b>				
At 1 May 2017	-	39,354	35,228	74,582
Charge for the year	<u>-</u>	<u>4,562</u>	<u>4,666</u>	<u>9,228</u>
At 30 April 2018	<u>-</u>	<u>43,916</u>	<u>39,894</u>	<u>83,810</u>
<b>Carrying amount</b>				
At 30 April 2018	<u>4,378,364</u>	<u>4,335</u>	<u>6,099</u>	<u>4,388,798</u>
At 30 April 2017	<u>4,350,687</u>	<u>7,881</u>	<u>10,765</u>	<u>4,369,333</u>

# STREETE COURT LEISURE LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 6 INVESTMENT PROPERTIES

	2018 £
At fair value	
At 1 May 2017	1,385,000
Fair value adjustments	-
At 30 April 2018	<u>1,385,000</u>

Investment properties were valued by the directors at fair value at an amount of £1,385,000

### 7 STOCKS

	2018 £	2017 £
Stock	<u>487</u>	<u>651</u>

### 8 DEBTORS

	(As restated)	
	2018 £	2017 £
Trade debtors	454	-
Amounts owed by group undertakings	242,861	165,957
Other debtors	<u>26,139</u>	<u>24,438</u>
	<u>269,454</u>	<u>190,395</u>

# STREETE COURT LEISURE LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### 9 CREDITORS

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

	2018 £	2017 £
Trade creditors	29,807	34,542
Amounts owed to group undertakings	6,069,626	5,939,788
Taxation and social security	2,858	569
Accruals and deferred income	35,543	15,396
Other creditors	70,022	90,000
	<u>6,207,856</u>	<u>6,080,295</u>

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

	2018 £	2017 £
Other non-current financial liabilities	-	70,000

Other creditors includes an amount of £70,000 (2017: £160,000) secured by a fixed charge over certain freehold properties included within fixed assets.

### 10 CONTINGENCIES

The company has guaranteed jointly with other group companies, the group's bank loan and overdraft facilities amounting to £6,110,950. The guarantee is secured by a fixed and floating charge over the assets and undertakings of the company. No liability is expected to arise on the company from this guarantee.

### 11 PROFIT AND LOSS ACCOUNT

The profit and loss account includes an amount of £176,174 (2017: £176,174) which is not distributable.

### 12 RELATED PARTY DISCLOSURES

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.

### 13 RELATIONSHIP BETWEEN ENTITY AND PARENTS

The parent of the smallest group in which these financial statements are consolidated is Altonwood Holdings Limited.

The registered address of Altonwood Holdings Limited is Streete Court, Rooks Nest Park, Godstone, Surrey, RH9 8BY.



# **STREETE COURT LEISURE LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

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### **14 PRIOR YEAR ADJUSTMENT**

In the previous year a deferred tax asset amounting to £91,560 was recognised in error. In the current year this has been corrected and the comparatives restated. Net liabilities at 30 April 2017 are £91,560 greater than previously stated.