

Registration number: 04588346

Grimsby Golf Club Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018



Grimsby Golf Club Limited

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Grimsby Golf Club Limited

(Registration number: 04588346)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	556,149	528,906
Investments	5	1	1
		<u>556,150</u>	<u>528,907</u>
Current assets			
Stocks	6	4,898	3,254
Debtors	7	13,785	47,028
Cash at bank and in hand		69,150	111,285
		<u>87,833</u>	<u>161,567</u>
Creditors: Amounts falling due within one year	8	<u>(349,360)</u>	<u>(383,404)</u>
Net current liabilities		<u>(261,527)</u>	<u>(221,837)</u>
Total assets less current liabilities		294,623	307,070
Creditors: Amounts falling due after more than one year	8	<u>(193,427)</u>	<u>(180,038)</u>
Net assets		<u>101,196</u>	<u>127,032</u>
Capital and reserves			
Profit and loss account		<u>101,196</u>	<u>127,032</u>
Total equity		<u>101,196</u>	<u>127,032</u>

For the financial year ending 31 May 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

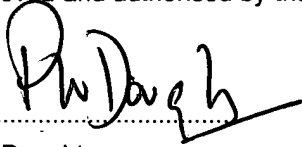
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Grimsby Golf Club Limited

(Registration number: 04588346)

Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 24 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P W Doughty', written over a dotted line.

P W Doughty

Chairman

Grimsby Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 04588346.

The address of its registered office is:

Littlecoates Road

Grimsby

North East Lincolnshire

DN34 4LU

These financial statements were authorised for issue by the Board on 24 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. There have been no changes in accounting policy due to the change in financial reporting framework.

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 cover the individual entity and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts have been prepared in pound sterling which is the functional currency of the company and have been rounded to the nearest pound.

Group accounts not prepared

The company is exempt from the requirement to prepare Group accounts as it is the parent of a small Group.

Revenue recognition

Turnover represents annual subscriptions, green fees, bar sales and sundry income exclusive of VAT.

Tax

The tax expense for the period comprises current 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.

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.

Grimsby Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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.

Land and buildings expenditure, comprising the golf course and clubhouse are maintained to a very high standard, through regular maintenance and repair. Therefore with effect from 2013, depreciation has not provided as, in the Directors opinion, the residual value is at least equal to the carrying value disclosed in the accounts.

An annual review is completed by the Directors to ensure that the value has not been impaired, below the carrying value in the financial statements. Any permanent reduction in value would be written off to the profit and loss account.

This accounting treatment is not in accordance with FRS 102. However, the Directors believe that to comply with this requirement, the financial statements would not show a true and fair view of the company's financial position.

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
Land and buildings	0% - see above
Furniture, fixtures and equipment	10% and 25% per annum on cost
Tractors and course equipment	10%, 14% & 20% per annum on cost

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

Grimsby Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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 statement of income and retained earnings 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.

Leases

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 Balance Sheet as a finance lease obligation.

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2017 - 18).

Grimsby Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Tractors and course equipment £	Total £
Cost or valuation				
At 1 June 2017	617,106	264,303	299,490	1,180,899
Additions	-	12,010	65,186	77,196
Disposals	-	-	(81,038)	(81,038)
At 31 May 2018	<u>617,106</u>	<u>276,313</u>	<u>283,638</u>	<u>1,177,057</u>
Depreciation				
At 1 June 2017	234,903	187,807	229,283	651,993
Charge for the year	-	16,644	30,609	47,253
Eliminated on disposal	-	-	(78,338)	(78,338)
At 31 May 2018	<u>234,903</u>	<u>204,451</u>	<u>181,554</u>	<u>620,908</u>
Carrying amount				
At 31 May 2018	<u>382,203</u>	<u>71,862</u>	<u>102,084</u>	<u>556,149</u>
At 31 May 2017	<u>382,203</u>	<u>76,496</u>	<u>70,207</u>	<u>528,906</u>

Included within the net book value of land and buildings above is £382,203 (2017 - £382,203) in respect of freehold land and buildings.

5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
Additions		<u>1</u>
Carrying amount		
At 31 May 2018		<u>1</u>
At 31 May 2017		<u>1</u>

6 Stocks

	2018 £	2017 £
Stocks	<u>4,898</u>	<u>3,254</u>

Grimsby Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Debtors

	2018 £	2017 £
Other debtors	5,619	39,351
Prepayments and accrued income	8,166	7,677
Total current trade and other debtors	<u>13,785</u>	<u>47,028</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	35,845	42,208
Trade creditors		18,399	25,026
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	29,382	62,368
Taxation and social security		2,623	2,060
Other creditors		108,326	49,913
Accruals and deferred income		<u>154,785</u>	<u>201,829</u>
		<u>349,360</u>	<u>383,404</u>
Due after one year			
Loans and borrowings	9	<u>193,427</u>	<u>180,038</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>193,427</u>	<u>180,038</u>
Due after more than five years			
After more than five years by instalments		<u>96,643</u>	<u>102,891</u>

Grimsby Golf Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	143,343	149,591
Finance lease liabilities	50,084	30,447
	<u>193,427</u>	<u>180,038</u>
	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	10,800	10,800
Bank overdrafts	3,441	19,550
HP and finance leases	21,604	11,858
	<u>35,845</u>	<u>42,208</u>

Secured creditors

Included within bank borrowings is a secured liability which is denominated in sterling. The carrying amount at the year end is £157,584 (2017 - £179,941).

This amount is secured by a fixed and floating charge over all land and buildings owned by the company.

Finance lease liabilities are denominated in sterling. The carrying amount at the year end is £71,688 (2017 - £42,305).

Finance lease liabilities are secured against the assets to which they relate.

The total aggregate amount of secured liabilities is £229,272 (2017 - £222,246).

10 Related party transactions

The company has taken advantage of the exemption in relation to section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with other members of the Group in which any subsidiary which is a party to the transaction is wholly owned by the Group.