

# THE ADDINGTON GOLF CLUB LIMITED

## Financial Statements

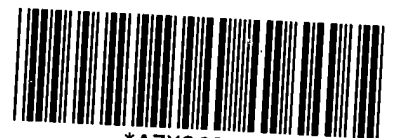
for the Year Ended 30 April 2018

### **BREBNERS**

Chartered Accountants & Statutory Auditor

1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

TUESDAY



A23 \*A7X86QK6\*  
15/01/2019 #23  
COMPANIES HOUSE

# THE ADDINGTON GOLF CLUB LIMITED

## Statement of Financial Position as at 30 April 2018

|  | Note | 2018<br>£               | 2017<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>  |      |                         |                         |
| Tangible assets  | 5    | 7,118,527               | 7,092,212               |
| <b>Current assets</b>  |      |                         |                         |
| Stocks   | 6    | 36,910                  | 35,871                  |
| Debtors  | 7    | 973,714                 | 842,083                 |
| Cash at bank and in hand                                       |      | <u>124,966</u>          | <u>117,565</u>          |
|  |      | 1,135,590               | 995,519                 |
| <b>Creditors: Amounts falling due within one year</b>          | 8    | <u>(5,207,726)</u>      | <u>(5,218,021)</u>      |
| <b>Net current liabilities</b>                                 |      | <u>(4,072,136)</u>      | <u>(4,222,502)</u>      |
| <b>Total assets less current liabilities</b>                   |      | <b>3,046,391</b>        | <b>2,869,710</b>        |
| <b>Creditors: Amounts falling due after more than one year</b> | 8    | <u>(8,209)</u>          | <u>(18,754)</u>         |
| <b>Net assets</b>  |      | <u><b>3,038,182</b></u> | <u><b>2,850,956</b></u> |
| <b>Capital and reserves</b>                                    |      |                         |                         |
| Called up share capital  |      | 1                       | 1                       |
| Profit and loss account  |      | <u>3,038,181</u>        | <u>2,850,955</u>        |
| <b>Total equity</b>  |      | <u><b>3,038,182</b></u> | <u><b>2,850,956</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.

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

# THE ADDINGTON GOLF CLUB LIMITED

## Statement of Financial Position as at 30 April 2018

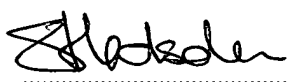
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Approved and authorised by the Board on 02/01/19 and signed on its behalf by:



Mr R O Noades

Director



Mr S Hodsdon

Director

Company registration number: 05830601

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

# THE ADDINGTON GOLF CLUB 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 management of a golf club.

### 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.

#### 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.

#### 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.

# THE ADDINGTON GOLF CLUB LIMITED

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

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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:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Plant and machinery   | 20% straight line                   |
| Fixtures and fittings | 25% 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.

### **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. 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.

# THE ADDINGTON GOLF CLUB LIMITED

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

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### **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 Income Statement 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.

### **Finance leases and hire purchase**

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 Statement of Financial Position as a finance lease obligation.

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

Assets held under hire purchase contracts are capitalised at the lesser of fair value or present value of minimum lease payments in the statement of financial position. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. A corresponding liability is recognised at the same value in the statement of financial position. The asset is then depreciated over its useful life.

The minimum lease payments are apportioned between the finance charge recognised in the income statement and the reduction of the outstanding liability using the effective interest method. The finance charge in each period is allocated so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **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 29 (2017 - 29)

# THE ADDINGTON GOLF CLUB LIMITED

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

### 5 TANGIBLE ASSETS

|                        | Freehold land<br>and buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Property,<br>plant and<br>equipment<br>£ | Total<br>£       |
|------------------------|-------------------------------------|--|--|------------------|
| <b>Cost</b>            |                                     |  |  |                  |
| At 1 May 2017          | 6,974,186                           | 114,657                                      | 242,063                                  | 7,330,906        |
| Additions              | 36,773                              | 6,250  | 17,897                                   | 60,920           |
| At 30 April 2018       | <u>7,010,959</u>                    | <u>120,907</u>                               | <u>259,960</u>                           | <u>7,391,826</u> |
| <b>Depreciation</b>    |                                     |  |  |                  |
| At 1 May 2017          | -                                   | 105,387                                      | 133,308                                  | 238,695          |
| Charge for the year    | -                                   | 3,981  | 30,623                                   | 34,604           |
| At 30 April 2018       | -                                   | <u>109,368</u>                               | <u>163,931</u>                           | <u>273,299</u>   |
| <b>Carrying amount</b> |                                     |  |  |                  |
| At 30 April 2018       | <u>7,010,959</u>                    | <u>11,539</u>                                | <u>96,029</u>                            | <u>7,118,527</u> |
| At 30 April 2017       | <u>6,974,186</u>                    | <u>9,271</u>                                 | <u>108,755</u>                           | <u>7,092,212</u> |

### 6 STOCKS

|       | 2018<br>£     | 2017<br>£     |
|-------|---------------|---------------|
| Stock | <u>36,910</u> | <u>35,871</u> |

### 7 DEBTORS

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 14,413         | -              |
| Amounts owed by group undertakings | 882,880        | 748,908        |
| Other debtors                      | <u>76,421</u>  | <u>93,175</u>  |
|                                    | <u>973,714</u> | <u>842,083</u> |

# THE ADDINGTON GOLF CLUB LIMITED

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

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### 8 CREDITORS

Creditors: amounts falling due within one year

|                                    | 2018<br>£        | 2017<br>£        |
|------------------------------------|------------------|------------------|
| <b>Due within one year</b>         |                  |                  |
| Hire purchase obligations          | 9,695            | 9,446            |
| Trade creditors                    | 114,330          | 126,682          |
| Amounts owed to group undertakings | 4,663,976        | 4,678,045        |
| Taxation and social security       | 63,941           | 58,128           |
| Other creditors                    | 355,784          | 345,720          |
|                                    | <u>5,207,726</u> | <u>5,218,021</u> |

Creditors: amounts falling due after more than one year

|                            | 2018<br>£    | 2017<br>£     |
|----------------------------|--------------|---------------|
| <b>Due after one year</b>  |              |               |
| Hire purchases obligations | <u>8,209</u> | <u>18,754</u> |

Hire purchase obligations are secured on the assets involved.

### 9 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.

### 10 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.

### 11 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.