

Company Registration No. 06492866 (England and Wales)

GOLFTORIUM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

GOLFTORIUM LIMITED

COMPANY INFORMATION

Directors	G Woodward C Woodward	(Appointed 1 May 2020)
Secretary	C Woodward	
Company number	06492866	
Registered office	The Green, Unit 1 Bridge House 26 Ducie Street Ducie Wharf Manchester M1 2DQ	
Accountants	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL	
Business address	The Green, Unit 1 Bridge House 26 Ducie Street Ducie Wharf Manchester M1 2DQ	

GOLFTORIUM LIMITED

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GOLFTORIUM LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		181,323		233,749
Current assets					
Stocks		3,125		9,450	
Debtors	4	39,935		70,775	
Cash at bank and in hand		126,195		57,649	
		<u>169,255</u>		<u>137,874</u>	
Creditors: amounts falling due within one year	5	<u>(389,882)</u>		<u>(350,602)</u>	
Net current liabilities			<u>(220,627)</u>		<u>(212,728)</u>
Total assets less current liabilities			<u>(39,304)</u>		<u>21,021</u>
Creditors: amounts falling due after more than one year	6		<u>(352,164)</u>		<u>(359,424)</u>
Net liabilities			<u><u>(391,468)</u></u>		<u><u>(338,403)</u></u>
Capital and reserves					
Called up share capital	7		76		76
Profit and loss reserves			<u>(391,544)</u>		<u>(338,479)</u>
Total equity			<u><u>(391,468)</u></u>		<u><u>(338,403)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GOLFTORIUM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements were approved by the board of directors and authorised for issue on 26 May 2021 and are signed on its behalf by:

C Woodward

Director

Company Registration No. 06492866

GOLFTORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Golftorium Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Green, Unit 1 Bridge House, 26 Ducie Street, Ducie Wharf, Manchester, M1 2DQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for modification to a fair value basis where specified in the accounting policies below.

1.2 Going concern

Despite the fact that liabilities exceed assets as at the 31 August 2020, the directors are of the opinion that sufficient funding is available to the company to enable it to meet its own liabilities as and when they fall due. In particular, some of the shareholder loans will not be required to be repaid until sufficient funds are available. The financial statements have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised as earned, when and to the extent that, the company obtains the right for consideration in exchange for goods and services that it has provided.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over remaining lease term
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	25% Reducing balance
Simulators	Straight line over 15 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GOLFTORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable within one year.

Within creditors payable after one year are commercial business loans where a market rate of interest is applied. These are recognised in full.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GOLFTORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

GOLFTORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	11	11

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2019	471,603	365,052	836,655
Additions	-	577	577
At 31 August 2020	471,603	365,629	837,232
Depreciation and impairment			
At 1 September 2019	333,858	269,048	602,906
Depreciation charged in the year	32,409	20,591	53,000
At 31 August 2020	366,267	289,639	655,906
Carrying amount			
At 31 August 2020	105,336	75,990	181,326
At 31 August 2019	137,745	96,004	233,749

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	39,935	70,775

GOLFTORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	15,228	11,388
Trade creditors	9,827	5,270
Taxation and social security	15,351	11,937
Other creditors	349,476	322,007
	<u>389,882</u>	<u>350,602</u>

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	68,368	33,819
Other creditors	283,796	325,605
	<u>352,164</u>	<u>359,424</u>

The bank facilities, provided by HSBC Bank PLC, are secured by a fixed and floating charge over all the assets of the company.

7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	51	51	51	51
Ordinary B shares of £1 each	25	25	25	25
	<u>76</u>	<u>76</u>	<u>76</u>	<u>76</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	<u>240,000</u>	<u>280,000</u>

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.