

REGISTERED NUMBER: 06641234 (England and Wales)

Hayle Golf Ltd

Unaudited Financial Statements

for the Year Ended 30th September 2017

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for the Year Ended 30th September 2017**

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Hayle Golf Ltd
Company Information
for the Year Ended 30th September 2017

DIRECTORS: I J Luke
Mrs S Luke

SECRETARY: Mrs S Luke

REGISTERED OFFICE: 48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

REGISTERED NUMBER: 06641234 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
30th September 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 52,169 | | 67,632 |
| CURRENT ASSETS | | | | | |
| Stocks | | 30,687 | | 12,065 | |
| Debtors | 5 | 898 | | 845 | |
| Cash at bank and in hand | | <u>106,916</u> | | <u>70,535</u> | |
| | | 138,501 | | 83,445 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>33,913</u> | | <u>20,471</u> | |
| NET CURRENT ASSETS | | | <u>104,588</u> | | <u>62,974</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 156,757 | | 130,606 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | - | | (512) |
| PROVISIONS FOR LIABILITIES | | | <u>(8,215)</u> | | <u>(11,935)</u> |
| NET ASSETS | | | <u>148,542</u> | | <u>118,159</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>148,442</u> | | <u>118,059</u> |
| SHAREHOLDERS' FUNDS | | | <u>148,542</u> | | <u>118,159</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 22nd April 2018 and were signed on its behalf by:

I J Luke - Director

**Notes to the Financial Statements
for the Year Ended 30th September 2017**

1. STATUTORY INFORMATION

Hayle Golf Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sale of goods/services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------------------|-------------------------------|
| Improvement to leasehold property | - 10% on cost |
| Plant and machinery | - 33% on cost and 20% on cost |
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 33% 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Grant income

Grants are recognised in the profit and loss account on a deferred income basis to match them with the expenditure towards which they contribute. Grants are recognised in the financial statements when the conditions for their receipt have been complied with.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

4. **TANGIBLE FIXED ASSETS**

| | Improvement to leasehold property £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|---|-----------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1st October 2016 | 19,356 | 126,129 | 433 | 403 | 146,321 |
| Additions | 3,540 | 4,394 | - | - | 7,934 |
| At 30th September 2017 | <u>22,896</u> | <u>130,523</u> | <u>433</u> | <u>403</u> | <u>154,255</u> |
| DEPRECIATION | | | | | |
| At 1st October 2016 | 11,969 | 66,042 | 433 | 245 | 78,689 |
| Charge for year | 1,995 | 21,340 | - | 62 | 23,397 |
| At 30th September 2017 | <u>13,964</u> | <u>87,382</u> | <u>433</u> | <u>307</u> | <u>102,086</u> |
| NET BOOK VALUE | | | | | |
| At 30th September 2017 | <u>8,932</u> | <u>43,141</u> | <u>-</u> | <u>96</u> | <u>52,169</u> |
| At 30th September 2016 | <u>7,387</u> | <u>60,087</u> | <u>-</u> | <u>158</u> | <u>67,632</u> |

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

| | Plant and machinery £ |
|--|-----------------------------|
| COST | |
| At 1st October 2016 and 30th September 2017 | <u>20,000</u> |
| DEPRECIATION | |
| At 1st October 2016 | 6,992 |
| Charge for year | 4,000 |
| At 30th September 2017 | <u>10,992</u> |
| NET BOOK VALUE | |
| At 30th September 2017 | <u>9,008</u> |
| At 30th September 2016 | <u>13,008</u> |

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

| | 2017 £ | 2016 £ |
|---------------|------------|------------|
| Other debtors | <u>898</u> | <u>845</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2017 £ | 2016 £ |
|------------------------------|---------------|---------------|
| Hire purchase contracts | 512 | 6,029 |
| Trade creditors | 2,980 | - |
| Taxation and social security | 19,737 | 10,581 |
| Other creditors | <u>10,684</u> | <u>3,861</u> |
| | <u>33,913</u> | <u>20,471</u> |

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

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

| | 2017 | 2016 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Hire purchase contracts | <u>-</u> | <u>512</u> |

8. RELATED PARTY DISCLOSURES

During the year the company leased land from M J Luke and P E Luke, the parents of I J Luke, director, for £19,200 per annum under the conditions of a rolling 12 month lease. The company also paid M J Luke £19,200 annual service charge for the maintenance of the grounds and course. All amounts were paid in full at the balance sheet date.

9. FIRST YEAR ADOPTION

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 October 2015.

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.