

HOCKLEY GOLF CLUB LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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21/11/2018
COMPANIES HOUSE

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09049360

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,013,631	1,061,199
		<u>1,013,631</u>	<u>1,061,199</u>
Current assets			
Stocks	6	9,596	9,784
Debtors: amounts falling due within one year	7	20,945	23,021
Bank and cash balances	5	514,476	724,001
		<u>545,017</u>	<u>756,806</u>
Creditors: Amounts Falling Due Within One Year	8	(513,457)	(660,484)
Net current assets		<u>31,560</u>	<u>96,322</u>
Total assets less current liabilities		<u>1,045,191</u>	<u>1,157,521</u>
Creditors: amounts falling due after more than one year	9	(257,690)	(445,166)
Net assets		<u><u>787,501</u></u>	<u><u>712,355</u></u>
Capital and reserves			
Development levy fund	10	226,865	170,143
Capital fund	10	33,478	33,478
Other reserves	10	1,149	840
Income and expenditure account	10	526,009	507,894
		<u><u>787,501</u></u>	<u><u>712,355</u></u>

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09049360

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

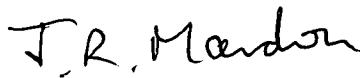
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J R Mardon
Director

Date: 24th Sept 2018

The notes on pages 3 to 10 form part of these financial statements.

HOCKLEY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Hockley Golf Club Limited, 09049360, is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Hockley Golf Club, Twyford, Winchester, Hampshire, SO21 1PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Clubhouse & course	- Straight line over 50 and 10 years
Course development	- Straight line over 10 years
Fixtures and fittings	- Straight line over 5, 10 and 15 years
Office equipment	- Straight line over 5 and 10 years
Estate equipment	- Straight line over 5 and 10 years
Course machinery	- Straight line over 3 - 20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

HOCKLEY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

HOCKLEY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2017 - 22).

HOCKLEY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Clubhouse and course £	Course developmen t £	Fixtures and fittings £	Office equipment £	Estate equipment £
Cost or valuation					
At 1 April 2017	719,543	118,939	103,852	20,914	3,804
Additions	2,882	11,312	8,800	-	-
Disposals	-	-	-	-	-
At 31 March 2018	722,425	130,251	112,652	20,914	3,804
Depreciation					
At 1 April 2017	50,720	34,433	25,691	10,360	2,264
Charge for the year on owned assets	22,900	13,473	13,470	3,399	505
Disposals	-	-	-	-	-
At 31 March 2018	73,620	47,906	39,161	13,759	2,769
Net book value					
At 31 March 2018	648,805	82,345	73,491	7,155	1,035
At 31 March 2017	668,823	84,506	78,161	10,554	1,540

HOCKLEY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets (continued)

	Course machinery £	Total £
Cost or valuation		
At 1 April 2017	381,275	1,348,327
Additions	69,351	92,345
Disposals	(34,919)	(34,919)
At 31 March 2018	<u>415,707</u>	<u>1,405,753</u>
Depreciation		
At 1 April 2017	163,660	287,128
Charge for the year on owned assets	76,098	129,845
Disposals	(24,851)	(24,851)
At 31 March 2018	<u>214,907</u>	<u>392,122</u>
Net book value		
At 31 March 2018	<u>200,800</u>	<u>1,013,631</u>
At 31 March 2017	<u>217,615</u>	<u>1,061,199</u>

5. Cash and Cash equivalents

Within the balance of £514,476 (2017 - £724,001) is a separately designated bank account holding £220,765 (2017 - £165,605) for repayment of loans.

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	9,596	9,784
	<u>9,596</u>	<u>9,784</u>

HOCKLEY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Debtors

	2018 £	2017 £
Prepayments and accrued income	20,945	23,021
	<u>20,945</u>	<u>23,021</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	35,899	28,855
Corporation tax	-	2,817
Other taxation and social security	14,972	16,170
Obligations under finance lease and hire purchase contracts	28,327	42,541
Other creditors	25,955	27,961
Accruals and deferred income	408,304	542,140
	<u>513,457</u>	<u>660,484</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Loan notes	245,450	404,600
Net obligations under finance leases and hire purchase contracts	12,240	40,566
	<u>257,690</u>	<u>445,166</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	28,327	42,541
Between 1-2 years	12,240	40,566
	<u>40,567</u>	<u>83,107</u>

10. Reserves

	Development Levy £	Capital fund £	Other reserves £	Income and expenditure account £
At 1 April 2017	170,143	33,478	840	507,896
Surplus for the year	-	-	-	75,144
Transfer between Development levy fund and I/E account	56,722	-	-	(56,722)
Transfer between reserves	-	-	309	(309)
	-	-	-	-
At 31 March 2018	<u>226,865</u>	<u>33,478</u>	<u>1,149</u>	<u>526,009</u>

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Related party transactions

The directors are Members of the Golf Club and use the facilities as such.