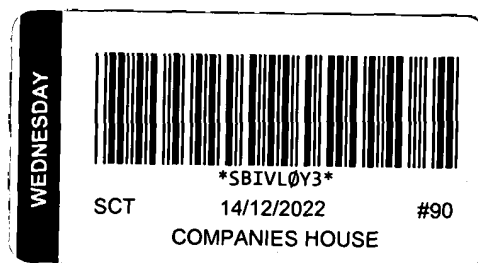


COMPANY REGISTRATION NUMBER: SC029688

**The Broomieknowe Golf Club Ltd.**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended**  
**31 March 2022**

COMPANIES HOUSE  
14 DEC 2022  
EDINBURGH MAILBOX



C|  
—|  
T

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2022**

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Captain's report	4
Council attendance report	5
Independent auditor's report to the members	6
Statement of income and retained earnings	10
Statement of financial position	11
Notes to the financial statements	12-16

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Officers and Professional Advisers**

---

## **The Board of Directors**

G Clark (Resigned 1 December 2021)  
R G Fisher  
K A Scott  
J C McMillan (Resigned 1 August 2022)  
C Ormiston  
L Muir (Resigned 1 December 2021)  
R H Porter (Resigned 9 November 2021)  
S Renwick (Resigned 1 December 2021)  
H C Scott  
J P Steedman  
N Reid

## **Registered Office**

36 Golf Course Road  
Bonnyrigg  
Midlothian  
EH19 2HZ

## **Auditor**

Chiene + Tait LLP  
Chartered Accountants & Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

## **Bankers**

Bank of Scotland  
47 High Street  
Dalkeith  
EH22 1JA

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

## **Directors' Report**

**Year ended 31 March 2022**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

### **Principal activity**

The principal activity of the company continues to be the operation of a members' golf club.

### **Directors**

The directors who served the company during the year were as follows:

R G Fisher	
K A Scott	
J C McMillan	(Resigned 1 August 2022)
C Ormiston	
H C Scott	
J P Steedman	
N Reid	
G Clark	(Resigned 1 December 2021)
L Muir	(Resigned 1 December 2021)
R H Porter	(Resigned 9 November 2021)
S Renwick	(Resigned 1 December 2021)

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Directors' Report *(continued)***

**Year ended 31 March 2022**

---

## **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on Monday 7 November 2022 and signed on behalf of the board by:



**R G Fisher**  
**Director and Club Captain**

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

## **Captain's Report**

**Year ended 31 March 2022**

At the time of writing this report, the financial year ending 31st March 2022 seems a long time ago. A lot has happened during my first year as Captain, but here are a few of the key highlights.

Firstly, to the club's financial position, which remained strong at year end to 31st March 2022, a trend that has continued into the start of this financial period. Turnover increased as more used the Clubhouse, membership numbers remained strong, and we coped well financially through the Covid pandemic.

A key moment for the club was the successful completion of the rollover tax relief claim. Most of this money has been ring-fenced as we look to make improvements to our golf course.

We continue to invest in the Clubhouse facilities, carpark, and landscaping areas around the Clubhouse. Additional artwork has been added along with new furniture in the 1905 lounge and curtains. Lighting was installed in the car park, whilst we completed landscaping throughout. Further work is scheduled in the new year, with a priority being the renovation of the trolley store area.

I would like to thank Allan Duncan and the golf-course team for their continued efforts tackling the ever-growing list of issues caused by climate change. There has been a huge improvement in the health and consistency of our greens, especially as we move into the winter months. There is much still to do, but I have every confidence that Allan and the team will continue to deliver a course we can all enjoy and be proud of. I'd also like to thank the ever-increasing group of volunteers continuing to support the golf-course team and our club with their efforts.

Thanks also to our Clubhouse team, managed by Stuart Harris, for the ever-improving experience they offer to those coming into the club. It is great to see increased requests for private functions, re-introduction of themed nights, a fully booked party night and Christmas lunches. The Club have also respectfully hosted several funeral receptions for members and the local community.

Our Junior section goes from strength to strength, mainly due to the continued efforts of Yvonne Dickson and her volunteers. Our Juniors recently won the Junior Development League Final with our main team narrowly missing out on success. Summer coaching and winter simulator access will continue to be provided to our Juniors as we go into 2023.

As I move on to golfing successes, I must congratulate Kate McIntosh not only on securing her 8th Ladies Championship, but her season in general, especially after winning the East of Scotland Championship. The same is true of Megan Fallon who became our Junior Champion, following that up with a Midlothian Junior Champions win, and for then becoming the Midlothian Junior Tour Ambassador. My congratulations also go to Sean Marc on winning our Club Championship and to all those who won their respective categories during championship week. Hannah Darling's success continues after being picked to play in the Curtis Cup, then making history in becoming one of the first Scots to tee up in the Augusta National Women's Amateur. Hannah's form has continued with consistently impressive performances for her University of South Carolina team.

I would thank Mark Patchett for providing Junior coaching, which has been of particular benefit to our less experienced Juniors, as well as his continuing support with the Club Fixtures. Thanks also to John White for his ranger duties and to Jimmy Willson, who became our new handyman following the departure of Danny Munro.

Finally, I would thank our Clubhouse Manager, Kevin Armitage and all my fellow Directors, not only for their counsel and guidance throughout the year, but also for the time and effort they continue to provide in assisting with the oversight of our club.

Ross Fisher  
Captain, Broomieknowe Golf Club

# The Broomieknowe Golf Club Ltd.

Company Limited by Guarantee

## Council Attendance Report

Year ended 31 March 2022

Name	Actual Attendance	Possible Attendance
Mr G Clark	7	8
Mr R Fisher	12	12
Mr J C McMillan	12	12
Mrs K A Scott	12	12
Mr C Ormiston	10	12
Mrs H Scott	8	12
Mr N Reid	12	12
Mr J Steedman	10	12
Mr R Porter	7	8
Mr S Renwick	7	8
Mr L Muir	6	8

## Bereavements

It is with great sadness we report the following deaths:

Mr E Hansen, Mr C Fairbairn, Mr A Liddle, Mr H Anderson, Mr S R Bruce, Mr F Wilson, Mr J Cox, Mrs S Dickie, Mr J Bain, Mr C Cameron, Mr D Fraser.

## Membership roll comparison

Category	May 2016	May 2017	May 2018	May 2019	May 2020	August 2021	May 2022
Gent Full	353	306	304	289	292	361	355
Lady Full	49	45	47	38	42	39	39
Gent/Lady 5 Day	n/a	14	29	37	43	50	43
Gent – Senior	84	87	82	77	69	74	78
Lady – Senior	12	11	7	12	13	12	13
Young Adult	17	32	20	31	23	62	51
Gent – Junior	61	55	70	66	79	127	69
Lady – Junior	9	8	14	14	13	23	10
Golden	19	20	23	24	27	30	30
Honorary	6	6	6	6	7	6	5
Country	17	20	18	19	17	18	18
Deferred	11	4	4	4	6	3	0
Social	208	202	200	212	216	319	307
<b>TOTAL</b>	<b>846</b>	<b>810</b>	<b>824</b>	<b>829</b>	<b>847</b>	<b>1124</b>	<b>1018</b>

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of  
The Broomieknowe Golf Club Ltd.**

**Year ended 31 March 2022**

---



## **Opinion**

We have audited the financial statements of The Broomieknowe Golf Club Ltd. (the 'company') for the year ended 31 March 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of  
The Broomieknowe Golf Club Ltd. (continued)**

**Year ended 31 March 2022**



## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of  
The Broomieknowe Golf Club Ltd. (continued)**

**Year ended 31 March 2022**



## **Auditor's responsibilities for the audit of the financial statements**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the club and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, Health and Safety Regulations and Licensing Laws.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the directors;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of The Broomieknowe Golf Club Ltd. *(continued)***

**Year ended 31 March 2022**

---

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Malcolm A Beveridge*

Malcolm Beveridge CA (Senior Statutory Auditor)

For and on behalf of  
Chiene + Tait LLP  
Chartered Accountants & Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

18 November 2022

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

## **Statement of Income and Retained Earnings**

**Year ended 31 March 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Turnover</b>		<b>673,009</b>	<b>408,942</b>
<b>Cost of sales</b>		<b>504,253</b>	<b>375,079</b>
<b>Gross profit</b>		<b>168,756</b>	<b>33,863</b>
<b>Administrative expenses</b>		<b>106,842</b>	<b>91,301</b>
<b>Other operating income</b>		<b>–</b>	<b>87,796</b>
<b>Operating profit</b>		<b>61,914</b>	<b>30,358</b>
<b>Other interest receivable and similar income</b>		<b>2,171</b>	<b>2,471</b>
<b>Profit before taxation</b>	<b>7</b>	<b>64,085</b>	<b>32,829</b>
<b>Tax on profit</b>	<b>8</b>	<b>598,997</b>	<b>2,588</b>
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>(534,912)</b>	<b>30,241</b>
<b>Retained earnings at the start of the year</b>		<b>3,343,239</b>	<b>3,312,998</b>
<b>Retained earnings at the end of the year</b>		<b>2,808,327</b>	<b>3,343,239</b>

All the activities of the company are from continuing operations.

**The notes on pages 12 to 16 form part of these financial statements.**

# The Broomieknowe Golf Club Ltd.

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	2,963,538	2,055,833
<b>Current assets</b>			
Stocks		6,451	3,340
Debtors	10	194,724	77,343
Cash at bank and in hand		805,303	1,544,343
		<u>1,006,478</u>	<u>1,625,026</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>280,569</u>	<u>251,365</u>
<b>Net current assets</b>		<u>725,909</u>	<u>1,373,661</u>
<b>Total assets less current liabilities</b>		<u>3,689,447</u>	<u>3,429,494</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>178,156</u>	<u>85,194</u>
<b>Provisions</b>		<u>702,964</u>	<u>1,061</u>
<b>Net assets</b>		<u>2,808,327</u>	<u>3,343,239</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>2,808,327</u>	<u>3,343,239</u>
<b>Members funds</b>		<u>2,808,327</u>	<u>3,343,239</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7 November 2022 and are signed on behalf of the board by:



R G Fisher  
Director and Club Captain

Company registration number: SC029688

The notes on pages 12 to 16 form part of these financial statements.

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 March 2022**

---

## **1. General Information**

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 36 Golf Course Road, Bonnyrigg, Midlothian, EH19 2HZ.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2022**

---

## **3. Accounting policies (continued)**

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	-	Straight line over 50 years
Clubhouse furnishings	-	Straight line over 3 - 10 years
Course equipment	-	Straight line over 7 years

Assets in the course of construction at the year end are not subject to depreciation.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

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

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term.

# **The Broomieknowe Golf Club Ltd.**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2022**

---

## **3. Accounting policies (continued)**

### **Finance leases and hire purchase contracts (continued)**

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### **Creditors**

Short term creditors are measured at the transaction price.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.



# The Broomieknowe Golf Club Ltd.

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

## 4. Company limited by guarantee

The liability on individual members in the case of winding up is as stated in the Memorandum of Association.

## 5. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>3,960</u>	<u>3,600</u>

## 6. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2021: 16).

## 7. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	71,231	22,467
Other operating income	<u>-</u>	<u>86,796</u>

## 8. Tax on profit

### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax (income)/expense	(102,906)	1,527
<b>Deferred tax:</b>		
Origination and reversal of timing differences	693,744	1,061
Impact of change in tax rate	2,213	-
Adjustments in respect of prior periods	<u>5,946</u>	<u>-</u>
Total deferred tax	<u>701,903</u>	<u>1,061</u>
<b>Tax on profit</b>	<u><b>598,997</b></u>	<u><b>2,588</b></u>

### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit on ordinary activities before taxation	<u>64,085</u>	<u>32,829</u>
Profit on ordinary activities by rate of tax	-	1,564
Adjustment to tax charge in respect of prior periods	<u>(102,906)</u>	<u>(37)</u>
<b>Tax on profit</b>	<u><b>(102,906)</b></u>	<u><b>1,527</b></u>

# The Broomieknowe Golf Club Ltd.

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

## 9. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2021	2,226,026	99,063	292,120	2,617,209
Additions	764,517	—	217,606	982,123
Disposals	(226,241)	(89,067)	(15,400)	(330,708)
<b>At 31 March 2022</b>	<b>2,764,302</b>	<b>9,996</b>	<b>494,326</b>	<b>3,268,624</b>
<b>Depreciation</b>				
At 1 April 2021	269,374	95,681	196,321	561,376
Charge for the year	27,380	1,224	42,627	71,231
Disposals	(225,510)	(87,816)	(14,195)	(327,521)
<b>At 31 March 2022</b>	<b>71,244</b>	<b>9,089</b>	<b>224,753</b>	<b>305,086</b>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>2,693,058</b>	<b>907</b>	<b>269,573</b>	<b>2,963,538</b>
At 31 March 2021	1,956,652	3,382	95,799	2,055,833

## 10. Debtors

	2022 £	2021 £
Trade debtors	—	7,640
Other debtors	194,724	69,703
	<b>194,724</b>	<b>77,343</b>

## 11. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	694
Trade creditors	38,011	11,683
Corporation tax	—	1,564
Social security and other taxes	8,118	5,086
Other creditors	224,440	232,338
	<b>280,569</b>	<b>251,365</b>

## 12. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	40,000	49,306
Other creditors	138,156	35,888
	<b>178,156</b>	<b>85,194</b>