

Financial Statements
for the Year Ended 30th September 2018
for
WALMLEY GOLF CLUB(WYLDE GREEN) LIMITED



WALMLEY GOLF CLUB(WYLDE GREEN) LIMITED

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for the year ended 30th September 2018**

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WALMLEY GOLF CLUB(WYLDE GREEN) LIMITED

Company Information
for the year ended 30th September 2018

DIRECTORS:

A J Mitchell
N W Stace
T I Williams
M W Pye
M Harrison

SECRETARY:

J C Shakespeare

REGISTERED OFFICE:

Brooks Road
Wylde Green
Sutton Coldfield
B72 1HR

REGISTERED NUMBER:

00567582 (England and Wales)

AUDITORS:

Bakers, Statutory Auditor
(The practising name of
Baker (Midlands) Limited)
Arbor House
Broadway North
Walsall
WS1 2AN

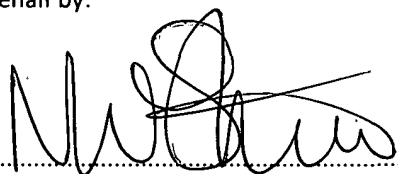
Balance Sheet
30th September 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	511,792	546,957
CURRENT ASSETS			
Stocks		7,320	5,578
Debtors	5	35,770	34,881
Cash at bank		190,784	219,747
		233,874	260,206
CREDITORS			
Amounts falling due within one year	6	358,207	391,872
NET CURRENT LIABILITIES		(124,333)	(131,666)
TOTAL ASSETS LESS CURRENT LIABILITIES		387,459	415,291
CREDITORS			
Amounts falling due after more than one year	7	69,186	79,637
NET ASSETS		318,273	335,654
RESERVES			
Income and expenditure account		318,273	335,654
		318,273	335,654

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 10th December 2018 and were signed on its behalf by:


N W Stace - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30th September 2018**

1. STATUTORY INFORMATION

Walmley Golf Club(Wylde Green) Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

Turnover represents golfing income receivable from members for subscriptions and entrance fees and green fees from non members, bar income and sundry other golf related income, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on systematic basis over its expected useful life as follows:

Land and buildings - Nil

Plant and machinery - 12.5%-25% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The Club is exempt to tax on income from members but is chargeable on net income from green fees and other income derived from non members.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 30th September 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 shorter.

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

Employee benefits

When employee have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for its employees. Contributions are recognised as an expense when they become payable.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Cash and cash equivalents

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, 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 an insignificant risk of change in value.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2017 - 24).

Notes to the Financial Statements - continued
for the year ended 30th September 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st October 2017	208,872	1,077,916	1,286,788
Additions	-	52,617	52,617
At 30th September 2018	208,872	1,130,533	1,339,405
DEPRECIATION			
At 1st October 2017	-	739,831	739,831
Charge for year	-	87,782	87,782
At 30th September 2018	-	827,613	827,613
NET BOOK VALUE			
At 30th September 2018	208,872	302,920	511,792
At 30th September 2017	208,872	338,085	546,957

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	35,770	34,881

Other debtors include prepayments of £35,770 (2017: £34,881).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	40,996	52,269
Trade creditors	263,299	279,497
Taxation and social security	11,753	15,247
Other creditors	42,159	44,859
	358,207	391,872

Trade creditors includes accruals of £12,310 (2017: £25,490) and deferred income of £185,225 (2017: £182,679).

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

	2018 £	2017 £
Hire purchase contracts	69,186	79,637

WALMLEY GOLF CLUB(WYLDE GREEN) LIMITED

**Notes to the Financial Statements - continued
for the year ended 30th September 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>110,182</u>	<u>131,906</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Davis (Senior Statutory Auditor)
for and on behalf of Bakers, Statutory Auditor

10. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. The company's memorandum and articles of association provide that in the event of a winding up or dissolution of the company any surplus funds must be given to the Golf Foundation or a similar institution. In the event of a deficit each member has a liability to contribute to the assets a maximum of £10.