

HANKLEY COMMON GOLF CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2018



HANKLEY COMMON GOLF CLUB LIMITED
REGISTERED NUMBER: 00377635

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,020,569	1,875,792
		<u>2,020,569</u>	<u>1,875,792</u>
Current assets			
Stocks	6	11,347	13,213
Debtors: amounts falling due within one year	7	43,897	49,064
Cash at bank and in hand		900,482	972,481
		<u>955,726</u>	<u>1,034,758</u>
Creditors: amounts falling due within one year	8	(688,368)	(693,532)
Net current assets		<u>267,358</u>	<u>341,226</u>
Total assets less current liabilities		<u>2,287,927</u>	<u>2,217,018</u>
Creditors: amounts falling due after more than one year	9	(64,099)	(28,408)
Provisions for liabilities			
Deferred tax		(3,316)	(3,316)
		<u>(3,316)</u>	<u>(3,316)</u>
Net assets		<u>2,220,512</u>	<u>2,185,294</u>
Capital and reserves			
Revaluation reserve		57,108	57,108
Profit and loss account		2,163,404	2,128,186
		<u>2,220,512</u>	<u>2,185,294</u>

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.

HANKLEY COMMON GOLF CLUB LIMITED
REGISTERED NUMBER: 00377635

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

The Company has opted not to file the statement of income and retained earnings 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:



N J S Mills

Director

Date: 6 December 2018

The notes on pages 3 to 9 form part of these financial statements.

HANKLEY COMMON GOLF CLUB LIMITED

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

1. General information

Hankley Common Golf Club Limited, (00377635), is a private company limited by guarantee without share capital and incorporated in England & Wales. Its registered office is The Clubhouse, Hankley Common, Tilford, Farnham, Surrey, GU10 2DD.

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 presentation currency of the company is GBP. The financial statements have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises income recognised by the Club in respect of goods and services supplied during the year, exclusive of VAT and trade discounts.

2.3 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.

HANKLEY COMMON GOLF CLUB LIMITED

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Clubhouse & general buildings	- 2%, 5% or 10% straight line
Course equipment	- 20% straight line
Fixtures and fittings	- 10% or 20% straight line
Computer equipment	- 20% straight line
Course Irrigation	- 5% straight line

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 Statement of income and retained earnings.

As permitted by the transitional provisions under FRS 102 the company has elected not to adopt a policy of revaluation of tangible fixed assets but to retain within the value of land and buildings, such buildings previously revalued, as deemed cost.

The board operates a policy of constantly maintaining the freehold properties let to staff to a high standard, such that the estimated residual value will never fall below the carrying value in the books. No depreciation is therefore provided on the original cost of these freehold properties. The board considers that the policy of not depreciating these assets is necessary in order for the accounts to show a true and fair view. The board performs annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

2.4 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.

2.5 Debtors

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

2.6 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.

HANKLEY COMMON GOLF CLUB LIMITED

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

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Current taxation

Tax for the year comprises current tax. Tax is recognised in the Statement of income and retained earnings, 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 credit 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.

HANKLEY COMMON GOLF CLUB LIMITED

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

3. Auditors' information

As required under s444 5A of the Companies Act 2006 we confirm that these financial statements were audited by Wise & Co Chartered Accountants and Statutory Auditors. The Senior Statutory Auditor who signed the unqualified auditors report was Treena Turner FCA.

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	10,800
Adjustments in respect of previous periods	(10,800)	(7,827)
Total current tax	<u>(10,800)</u>	<u>2,973</u>

Factors affecting tax charge for the year

Taxation is calculated at the small company rate with reference to profits being split between Members and Non-Members.

HANKLEY COMMON GOLF CLUB LIMITED

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

5. Tangible fixed assets

	Freehold land and buildings £	Course equipment £	Fixtures and fittings £	Office equipment £	Course irrigation and water storage pond costs £	Total £
Cost or valuation						
At 1 September 2017	1,678,589	613,112	249,960	64,323	606,397	3,212,381
Additions	43,472	243,619	8,835	3,908	15,376	315,210
Disposals	-	(15,954)	-	-	-	(15,954)
At 31 August 2018	1,722,061	840,777	258,795	68,231	621,773	3,511,637
Depreciation						
At 1 September 2017	593,828	546,180	124,257	57,164	15,160	1,336,589
Charge for the year on owned assets	54,895	45,866	21,298	3,094	31,089	156,242
Charge for the year on financed assets	-	13,737	-	-	-	13,737
Disposals	-	(15,500)	-	-	-	(15,500)
At 31 August 2018	648,723	590,283	145,555	60,258	46,249	1,491,068
Net book value						
At 31 August 2018	1,073,338	250,494	113,240	7,973	575,524	2,020,569
At 31 August 2017	1,084,761	66,932	125,703	7,159	591,237	1,875,792

Included in land and buildings is freehold land at cost of £28,143 (2017: £28,143), which is not depreciated.

Within freehold land and buildings are assets held at a valuation of £69,165, made in July 1983, resulting in a revaluation reserve of £57,108. The revalued amount has been used as deemed cost.

If held at historic cost, the cost and carrying amount of the assets would be £12,057 and NBV of £3,617 (2017: Cost: £12,057 and NBV £3,858).

HANKLEY COMMON GOLF CLUB LIMITED

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

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018	2017
	£	£
Course equipment	101,207	35,547

6. Stocks

	2018	2017
	£	£
Bar	5,940	7,611
Catering	5,407	3,844
Course	-	1,758
	11,347	13,213

7. Debtors

	2018	2017
	£	£
Trade debtors	27,740	27,845
Other debtors	318	1,250
Prepayments and accrued income	15,839	19,969
	43,897	49,064

HANKLEY COMMON GOLF CLUB LIMITED

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

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	86,332	101,876
Corporation tax	-	10,800
Other taxation and social security	27,017	13,027
Obligations under finance lease and hire purchase contracts	19,930	6,671
Other creditors	88,825	82,795
Accruals and deferred income	466,264	478,363
	<u>688,368</u>	<u>693,532</u>

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

	2018 £	2017 £
Members' loans	3,950	3,950
Net obligations under finance leases and hire purchase contracts	60,149	24,458
	<u>64,099</u>	<u>28,408</u>

Members' loans are unsecured and interest free. Repayment will be made on the resignation or death of a member.

10. Commitments under operating leases

At 31 August 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	10,886	14,420
Later than 1 year and not later than 5 years	6,410	17,296
	<u>17,296</u>	<u>31,716</u>