
WEST ESSEX GOLF CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2022

WEST ESSEX GOLF CLUB LIMITED
REGISTERED NUMBER: 00066211

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,737,290	2,785,155
		<u>2,737,290</u>	<u>2,785,155</u>
Current assets			
Stocks	6	11,474	10,090
Debtors: amounts falling due within one year	7	550,359	545,666
Cash at bank and in hand	8	204,206	131,512
		<u>766,039</u>	<u>687,268</u>
Creditors: amounts falling due within one year	9	(1,042,837)	(1,018,839)
Net current liabilities		<u>(276,798)</u>	<u>(331,571)</u>
Total assets less current liabilities		<u>2,460,492</u>	<u>2,453,584</u>
Creditors: amounts falling due after more than one year	10	(200,619)	(168,999)
Net assets		<u><u>2,259,873</u></u>	<u><u>2,284,585</u></u>
Capital and reserves			
Called up share capital		356	356
Capital redemption reserve		1,157,833	1,157,833
Profit and loss account		1,101,684	1,126,396
		<u><u>2,259,873</u></u>	<u><u>2,284,585</u></u>

WEST ESSEX GOLF CLUB LIMITED
REGISTERED NUMBER: 00066211

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 3 January 2023.

K Lee
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

West Essex Golf Club Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 00066211. The address of the registered office is Sewardstonebury, Chingford, London E4 7QL. The company operates a Golf Club.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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:

Revenue from subscriptions is received in advance and recognised on a pro rata basis.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 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, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 0-15%
Short-term leasehold property	- 5-10%
Fixtures and fittings	- 5-20%

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 profit or loss.

2.10 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.

At each balance sheet 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.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.14 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

WEST ESSEX GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
	33	22
Sales and administration		

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	2,943,040	502,731	435,354	3,881,125
Additions	65,340	29,769	4,595	99,704
Disposals	-	(20,645)	-	(20,645)
At 31 August 2022	3,008,380	511,855	439,949	3,960,184
Depreciation				
At 1 September 2021	365,222	383,369	347,379	1,095,970
Charge for the year on owned assets	65,439	42,796	26,583	134,818
Disposals	-	(7,895)	-	(7,895)
At 31 August 2022	430,661	418,270	373,962	1,222,893
Net book value				
At 31 August 2022	2,577,719	93,585	65,987	2,737,291
At 31 August 2021	2,577,818	119,363	87,974	2,785,155

The net book value of land and buildings may be further analysed as follows:

	2022	2021
	£	£
Freehold	2,577,719	2,577,817
	2,577,719	2,577,817

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NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

The club holds the following investments which were donated to the Club several years ago:

British Land Co Plc - 300 ordinary shares of 25p each.

As there was no cost to these assets, no value is included in the balance sheet.

At 31 August 2021, the market value of these shares was £1,255.44 (2021: £1,591).

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	11,474	10,090
	<u>11,474</u>	<u>10,090</u>

7. Debtors

	2022 £	2021 £
Trade debtors	447,867	465,507
Other debtors	16,016	61,170
Prepayments and accrued income	86,476	18,989
	<u>550,359</u>	<u>545,666</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	204,206	131,512
	<u>204,206</u>	<u>131,512</u>

WEST ESSEX GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	15,904
Payments received on account	708,273	635,186
Trade creditors	65,660	96,195
Corporation tax	25,143	86,482
Other taxation and social security	40,463	39,512
Obligations under finance lease and hire purchase contracts	6,800	7,210
Other creditors	150,510	130,730
Accruals and deferred income	45,988	7,620
	<u>1,042,837</u>	<u>1,018,839</u>

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

	2022	2021
	£	£
Other loans	184,466	168,999
Net obligations under finance leases and hire purchase contracts	16,153	-
	<u>200,619</u>	<u>168,999</u>

On 19 July 1989 the Council approved an Index Linked Loan Note scheme to provide long term finance for the new clubhouse.

Loan Notes are only redeemable in accordance with the conditions endorsed thereon. The indexed value of a £500 loan note at 31 August 2022 was £1,502 (2021: £1,338).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	-	15,904
	<u>-</u>	<u>15,904</u>
Amounts falling due 1-2 years		
Other loans	184,466	168,999
	<u>184,466</u>	<u>168,999</u>
	<u>184,466</u>	<u>184,903</u>

12. Pension commitments

The Company operates a define contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,709. (2021: 8,153).

No amounts were payable to the fund at the balance sheet date by the company (2021: 0).

13. Commitments under operating leases

At 31 August 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	6,799	-
Later than 1 year and not later than 5 years	13,468	-
	<u>20,267</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Related party transactions

Directors' remuneration in the year totalled £21,978.45 (2021: £28,186).

During the year the following related party transactions occurred:

	2022 £	2021 £
Dendale Construction Ltd	26,170	226,571
	<u>26,170</u>	<u>226,571</u>

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2022 was unqualified.

The audit report was signed on 3 January 2023 by Charalambos Patsalides (Senior Statutory Auditor) on behalf of Haslers.

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.