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**WEST ESSEX GOLF CLUB LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**WEST ESSEX GOLF CLUB LIMITED**

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**WEST ESSEX GOLF CLUB LIMITED**  
**REGISTERED NUMBER: 00066211**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	2,500,075	2,242,932
		<u>2,500,075</u>	<u>2,242,932</u>
<b>Current assets</b>			
Stocks	7	8,097	8,151
Debtors: amounts falling due within one year	8	110,559	90,293
Cash at bank and in hand	9	449,955	403,062
		<u>568,611</u>	<u>501,506</u>
Creditors: amounts falling due within one year	10	(652,736)	(541,314)
<b>Net current liabilities</b>		(84,125)	(39,808)
<b>Total assets less current liabilities</b>		<u>2,415,950</u>	<u>2,203,124</u>
Creditors: amounts falling due after more than one year	11	(189,566)	(221,765)
<b>Net assets</b>		<u><u>2,226,384</u></u>	<u><u>1,981,359</u></u>

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**WEST ESSEX GOLF CLUB LIMITED**  
**REGISTERED NUMBER: 00066211**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Capital and reserves</b>			
Called up share capital	13	356	356
Property reserve fund		1,157,833	1,157,833
Profit and loss account		1,068,195	823,170
		<u>2,226,384</u>	<u>1,981,359</u>

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 28 May 2021.

**K Lee**  
Director

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

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## WEST ESSEX GOLF CLUB LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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 company's functional and presentational currency is £ Sterling. The financial statements have been rounded to the nearest £1.

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 advanced and recognised on a pro rata basis.

##### 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.

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:

Land and Buildings	-0% - 15%
Plant and machinery	-5% - 20%
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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**2. Accounting policies (continued)**

**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 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.

**2.5 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.

**2.6 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. 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.

**2.7 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, loans to related parties and investments in ordinary shares.

**2.8 Index Linked Loan Notes**

In 1995 the club changed its policy in respect of Index Linked Loan Notes in the year ended 31 August 1995. Previously no annual provision was made for the 'index linking' in the accounts on the basis that when a member leaves the club any repayment of the loan notes would be covered by a new member taking his or her place. Since that date a provision has been made to cover the 'index linking' to show the outstanding liability of the club to repay members at the Balance Sheet date.

**2.9 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.

**2.10 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Borrowing costs

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

2.14 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.

3. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7,951</u>	<u>8,492</u>

4. Employees

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

	2020 No.	2019 No.
Sales and administration	<u>22</u>	<u>16</u>

WEST ESSEX GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

5. Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	2,386,116	434,800	362,882	3,183,798
Additions	257,989	13,031	81,817	352,837
Disposals	-	(945)	-	(945)
At 31 August 2020	2,644,105	446,886	444,699	3,535,690
<b>Depreciation</b>				
At 1 September 2019	266,891	362,188	311,787	940,866
Charge for the year on owned assets	47,639	24,083	23,216	94,938
Disposals	-	(189)	-	(189)
At 31 August 2020	314,530	386,082	335,003	1,035,615
<b>Net book value</b>				
At 31 August 2020	2,329,575	60,804	109,696	2,500,075
<b>At 31 August 2019</b>	2,119,225	72,612	51,095	2,242,932

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

	2020 £	2019 £
Solar panels (included in land and buildings)	30,069	32,074
Plant and machinery	-	3,900
	30,069	35,974



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**WEST ESSEX GOLF CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**6. 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 2020 the market value of these shares was £1,102 (2019: £1,529).

**7. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b>8,097</b>	<b>8,151</b>
	<u><b>8,097</b></u>	<u><b>8,151</b></u>

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WEST ESSEX GOLF CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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8. Debtors

	2020 £	2019 £
Other debtors	91,389	77,071
Prepayments and accrued income	19,170	13,222
	<u>110,559</u>	<u>90,293</u>

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	449,955	403,062
	<u>449,955</u>	<u>403,062</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	24,558	24,558
Payments received on account	319,387	286,224
Trade creditors	54,411	20,256
Corporation tax	120,417	86,932
Other taxation and social security	29,442	30,985
Obligations under finance lease and hire purchase contracts	7,664	7,762
Other creditors	81,903	72,381
Accruals and deferred income	14,954	12,216
	<u>652,736</u>	<u>541,314</u>

**WEST ESSEX GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>15,740</b>	37,052
Other loans	<b>166,616</b>	173,409
Net obligations under finance leases and hire purchase contracts	<b>7,210</b>	11,304
	<u><b>189,566</b></u>	<u>221,765</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 2020 was £1,277 (2019: £1,270).

**12. Loans**

Analysis of the maturity of loans is given below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>24,558</b>	24,558
	<u><b>24,558</b></u>	<u>24,558</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>15,740</b>	37,052
Other loans	<b>166,616</b>	173,409
	<u><b>182,356</b></u>	<u>210,461</u>
	<u><b>206,914</b></u>	<u>235,019</u>

**WEST ESSEX GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
622 (2019 - 622) "A" Ordinary shares of £0.10 each	<b>62</b>	62
2,262 (2019 - 2,262) "B" Ordinary non-voting shares of £0.13 each	<b>294</b>	294
	<u><b>356</b></u>	<u>356</u>

**14. Pension commitments**

The Company operates a defined 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 £8,394 (2019 - £6,175). Contributions totalling £1,182 (2019 - £1,829) were payable to the fund at the balance sheet date and are included in creditors.

**15. Commitments under operating leases**

At 31 August 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>51,373</b>	67,351
Later than 1 year and not later than 5 years	<b>85,964</b>	113,131
Later than 5 years	-	77,785
	<u><b>137,337</b></u>	<u>258,267</u>

**16. Related party transactions**

	<b>2020</b>	<b>2019</b>
	<b>Purchases</b>	<b>Purchases</b>
	<b>£</b>	<b>£</b>
Key Management Personnel	<u><b>222,198</b></u>	<u>51,751</u>

**17. Auditors' information**

The auditors' report on the financial statements for the year ended 31 August 2020 was unqualified.

The audit report was signed on 28 May 2021 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.