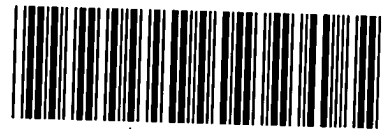


COMPANY REGISTRATION NUMBER: 00096979

BLYTH GOLF CLUB LIMITED(THE)
UNAUDITED FINANCIAL STATEMENTS
31st MARCH 2019

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BLYTH GOLF CLUB LIMITED(THE)

FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2018 TO 31st MARCH 2019

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BLYTH GOLF CLUB LIMITED(THE)
STATEMENT OF FINANCIAL POSITION

31st MARCH 2019

	Note	31 Mar 19 £	£	31 Dec 17 £	£
FIXED ASSETS					
Tangible assets	5		531,661		566,709
CURRENT ASSETS					
Stocks	6	3,375		4,850	
Debtors	7	1,838		17,365	
Cash at bank and in hand		14,483		2,559	
		<u>19,696</u>		<u>24,774</u>	
CREDITORS: amounts falling due within one year	8	<u>252,960</u>		<u>181,893</u>	
NET CURRENT LIABILITIES			<u>233,264</u>		<u>157,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>298,397</u>		<u>409,590</u>
CREDITORS: amounts falling due after more than one year	9		331,639		359,787
NET (LIABILITIES)/ASSETS			<u>(33,242)</u>		<u>49,803</u>
CAPITAL AND RESERVES					
Called up share capital	10		343		342
Profit and loss account			(33,585)		49,461
SHAREHOLDERS (DEFICIT)/FUNDS			<u>(33,242)</u>		<u>49,803</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

BLYTH GOLF CLUB LIMITED(THE)
STATEMENT OF FINANCIAL POSITION *(continued)*

31st MARCH 2019

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

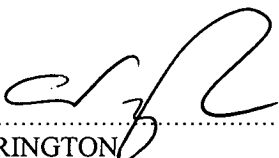
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31st July 2019 and are signed on behalf of the board by:


.....
G. FARRINGTON
Director

Company registration number: 00096979

BLYTH GOLF CLUB LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2018 TO 31st MARCH 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Clubhouse, New Delaval, Blyth, Northumberland, NE24 4DB.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis. The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's bankers following successful negotiations over the sale of land to a developer.

Revenue recognition

Turnover represents the value, net of Value Added Tax and discounts, of goods and services provided to customers. Life membership subscriptions are credited to income over a period of ten years.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

BLYTH GOLF CLUB LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2018 TO 31st MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

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:

Buildings and property improvements	-	4% straight line
Course, office and clubhouse equipment	-	10%/20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Hire purchase contracts

Assets held under hire purchase contracts 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 hire purchase payments, which is determined at the inception of the hire purchase term. Any initial direct costs of the hire purchase are added to the amount recognised as an asset.

Hire purchase payments are apportioned between the finance charges and reduction of the outstanding hire purchase 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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

BLYTH GOLF CLUB LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2018 TO 31st MARCH 2019

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to 10 (2017: 12).

5. TANGIBLE ASSETS

	Freehold Land £	Buildings & Property Improvements £	Course, office and clubhouse equipment £	Total £
Cost				
At 1st January 2018	428,233	185,196	521,685	1,135,114
Additions	—	—	1,167	1,167
At 31st March 2019	<u>428,233</u>	<u>185,196</u>	<u>522,852</u>	<u>1,136,281</u>
Depreciation				
At 1st January 2018	—	139,201	429,204	568,405
Charge for the period	—	8,897	27,318	36,215
At 31st March 2019	<u>—</u>	<u>148,098</u>	<u>456,522</u>	<u>604,620</u>
Carrying amount				
At 31st March 2019	<u>428,233</u>	<u>37,098</u>	<u>66,330</u>	<u>531,661</u>
At 31st December 2017	<u>428,233</u>	<u>45,995</u>	<u>92,481</u>	<u>566,709</u>

6. STOCKS

	31 Mar 19 £	31 Dec 17 £
Goods for resale	<u>3,375</u>	<u>4,850</u>

7. DEBTORS

	31 Mar 19 £	31 Dec 17 £
Other debtors	<u>1,838</u>	<u>17,365</u>

BLYTH GOLF CLUB LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2018 TO 31st MARCH 2019

8. CREDITORS: amounts falling due within one year

	31 Mar 19	31 Dec 17
	£	£
Bank overdraft, loan and mortgage	65,714	65,155
Trade creditors	8,837	6,186
Corporation tax	2,569	6,569
Social security and other taxes	5,551	–
Other loans	2,947	5,900
Subscriptions received in advance - life memberships	20,041	20,041
Other creditors	147,301	78,042
	<u>252,960</u>	<u>181,893</u>

The bank loan and mortgage are secured by a fixed and floating charge over the company's freehold property and other assets.

Other loans represent monies from members to assist with the construction of the new swing studio and the monies are repayable on demand.

The shareholder's loan account, included within other creditors, is discounted at a 3% market rate of interest and is repayable in monthly instalments of £375.

The hire purchase agreement, included within other creditors, is secured against assets purchased in this way.

9. CREDITORS: amounts falling due after more than one year

	31 Mar 19	31 Dec 17
	£	£
Mortgage	227,421	231,777
Subscriptions received in advance - life memberships	56,334	76,373
Other creditors	47,884	51,637
	<u>331,639</u>	<u>359,787</u>

The mortgage is secured by a fixed and floating charge over the company's freehold property and other assets.

The shareholder loan account, included within other creditors, is discounted at a 3% market rate of interest and is repayable in monthly instalments of £375.

Included within creditors: amounts falling due after more than one year is an amount of £210,369 (2017: £215,687) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. There is also a further amount, not repayable by instalments, of £4,910 (2017: £9,210) which falls due for repayment more than five years from the reporting date.

BLYTH GOLF CLUB LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2018 TO 31st MARCH 2019

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	31 Mar 19		31 Dec 17	
	No.	£	No.	£
Ordinary shares of £1 each	<u>343</u>	<u>343.00</u>	<u>342</u>	<u>342.00</u>

Share movements

	No.	£
<i>Ordinary</i>		
At 1st January 2018	342	342
Issue of shares	<u>1</u>	<u>1</u>
At 31st March 2019	<u>343</u>	<u>343</u>

11. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Mar 19	31 Dec 17
	£	£
Not later than 1 year	28,332	28,332
Later than 1 year and not later than 5 years	<u>60,024</u>	<u>98,572</u>
	<u>88,356</u>	<u>126,904</u>

12. RELATED PARTY TRANSACTIONS

A shareholder's loan account processes the transactions between D. Armstrong and Blyth Golf Club Limited(The). At the period end the discounted balance on this loan account was £50,898 (2017: £54,540).

No further transactions with related parties were undertaken such as require to be disclosed under FRS 102 Section 1A.