

CHESTERFIELD GOLF CLUB LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CHESTERFIELD GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00102042

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	299,587	284,647
Investment property	6	270,000	270,000
		<u>569,587</u>	<u>554,647</u>
Current assets			
Stocks		5,551	6,188
Debtors: amounts falling due within one year	7	77,848	79,712
Cash at bank and in hand		239,554	367,504
		<u>322,953</u>	<u>453,404</u>
Creditors: amounts falling due within one year	8	(314,166)	(367,756)
Net current assets		<u>8,787</u>	<u>85,648</u>
Total assets less current liabilities		<u>578,374</u>	<u>640,295</u>
Creditors: amounts falling due after more than one year	9	(75,007)	(91,673)
Provisions for liabilities			
Deferred tax	10	(32,444)	(32,444)
Net assets		<u><u>470,923</u></u>	<u><u>516,178</u></u>
Capital and reserves			
Other reserves	11	750	750
Profit and loss account	11	470,173	515,428
		<u><u>470,923</u></u>	<u><u>516,178</u></u>

CHESTERFIELD GOLF CLUB LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 00102042

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

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.

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 on 15 January 2024.

R J Trueman

Director

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

CHESTERFIELD GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Chesterfield Golf Club Limited is a private company limited by guarantee, incorporated in England and Wales (registered number: 00102042). Its registered office is The Club House, Walton, Matlock Road, Chesterfield, Derbyshire, S42 7LA. The principal activity of the Company throughout the year continued to be that of the operation of 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 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 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 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 Income and Retained Earnings in the same period as the related expenditure.

2.5 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.7 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, as follows.

Depreciation is provided on the following basis:

Freehold property	-	5%	Straight Line
Greens equipment	-	20%	Straight Line
Fixtures and fittings	-	25%	Straight line
Course Improvements	-	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.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables and receivables, 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, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

The directors have made key assumptions in the determination of fair value of the investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

4. Employees

The average monthly number of employees, including directors, during the year was 26 (2022 - 26).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Tangible fixed assets

	Freehold property £	Greens equipment £	Fixtures and fittings £	Course improvements £	Total £
Cost or valuation					
At 1 October 2022	532,702	240,352	241,318	232,860	1,247,232
Additions	-	68,248	720	-	68,968
	<u>532,702</u>				
At 30 September 2023	<u>532,702</u>	<u>308,600</u>	<u>242,038</u>	<u>232,860</u>	<u>1,316,200</u>
Depreciation					
At 1 October 2022	453,795	209,063	200,761	98,966	962,585
Charge for the year on owned assets	6,180	22,410	13,795	11,643	54,028
	<u>459,975</u>				
At 30 September 2023	<u>459,975</u>	<u>231,473</u>	<u>214,556</u>	<u>110,609</u>	<u>1,016,613</u>
Net book value					
At 30 September 2023	<u>72,727</u>	<u>77,127</u>	<u>27,482</u>	<u>122,251</u>	<u>299,587</u>
At 30 September 2022	<u>78,907</u>	<u>31,289</u>	<u>40,557</u>	<u>133,894</u>	<u>284,647</u>

CHESTERFIELD GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	270,000
	<u> </u>
At 30 September 2023	<u><u>270,000</u></u>

The 2023 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	<u><u>6,241</u></u>	<u><u>6,421</u></u>

7. Debtors

	2023 £	2022 £
Other debtors	62,783	58,405
Prepayments and accrued income	15,065	21,307
	<u><u>77,848</u></u>	<u><u>79,712</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	16,666	16,666
Payments received on account	168,335	189,464
Trade creditors	54,017	100,036
Corporation tax	2,802	2,892
Other taxation and social security	7,508	6,096
Other creditors	35,954	39,604
Accruals and deferred income	28,884	12,998
	<u>314,166</u>	<u>367,756</u>

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

	2023 £	2022 £
Other loans	<u>75,007</u>	<u>91,673</u>

10. Deferred taxation

	2023 £
At beginning of year	32,444
At end of year	<u>32,444</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Deferred tax on revaluation gain	<u>32,444</u>	<u>32,444</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Reserves

Other reserves

Other reserves comprise of capital reserves which arise out of the W E Wakerley Memorial Bequest, the legacy of E D Swanwick and the bequest of Dr T R Evans.

Profit and loss account

Both previous UK GAAP and FRS 102 require investment properties to be stated in the accounts at their current market value, with no annual depreciation charge. However, while previous UK GAAP stipulated that the surplus on revaluation of the property should be held in a revaluation reserve, which, being an unrealised surplus, did not form part of the company's distributable reserves, FRS 102 requires that these surpluses, although still not distributable, be charged through the Profit and Loss Account. Moreover, there is now a requirement that deferred tax should be provided against the amount of the revaluation surplus.

Consequently, the Profit and Loss Account reserve at 30 September 2023 includes a non-distributable amount of £231,315 (2022: £231,315).

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

13. 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 £13,338 (2022: £9,032). Contributions totalling £124 (2022: £1,705) were payable to the fund at the balance sheet date and are included in creditors.

14. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2023 was unqualified.

The audit report was signed on 15 January 2024 by Howard Freeman (Senior Statutory Auditor) on behalf of Shorts.

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.