

Company registration number 00105911 (England and Wales)

THE EDGBASTON GOLF CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
PAGES FOR FILING WITH REGISTRAR

THE EDGBASTON GOLF CLUB LIMITED

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THE EDGBASTON GOLF CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	821,037	702,768
Current assets			
Stocks		1,054	1,054
Debtors	4	121,368	149,122
Cash at bank and in hand		1,347,816	1,282,734
		<u>1,470,238</u>	<u>1,432,910</u>
Creditors: amounts falling due within one year	5	<u>(1,397,118)</u>	<u>(1,320,616)</u>
Net current assets		<u>73,120</u>	<u>112,294</u>
Total assets less current liabilities		<u>894,157</u>	<u>815,062</u>
Creditors: amounts falling due after more than one year	6	<u>(133,217)</u>	<u>(157,000)</u>
Net assets		<u><u>760,940</u></u>	<u><u>658,062</u></u>
Reserves			
Income and expenditure account		<u>760,940</u>	<u>658,062</u>
Members' funds		<u><u>760,940</u></u>	<u><u>658,062</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2023 and are signed on its behalf by:

Mr N F George
Director

Mr S Gledhill
Director

Company registration number 00105911 (England and Wales)

THE EDGBASTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

The Edgbaston Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Edgbaston Hall, Church Road, Edgbaston, Birmingham, United Kingdom, B15 3TB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company is subject to partial exemption.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Not exceeding period of the lease
Course equipment	2 to 10 years
Fixtures and fittings	3 to 10 years
Course improvements	10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

THE EDGBASTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are valued 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 purchase price on a first in, first out basis.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

THE EDGBASTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 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.

1.12 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	13	12
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THE EDGBASTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Tangible fixed assets

	Leasehold land and buildings	Course equipment	Fixtures and fittings	Course improvements	Total
	£	£	£	£	£
Cost					
At 1 June 2022	122,976	570,321	427,852	1,426,825	2,547,974
Additions	-	45,120	88,496	105,439	239,055
At 31 May 2023	122,976	615,441	516,348	1,532,264	2,787,029
Depreciation and impairment					
At 1 June 2022	122,976	501,998	387,521	832,711	1,845,206
Depreciation charged in the year	-	19,651	16,812	84,323	120,786
At 31 May 2023	122,976	521,649	404,333	917,034	1,965,992
Carrying amount					
At 31 May 2023	-	93,792	112,015	615,230	821,037
At 31 May 2022	-	68,323	40,331	594,114	702,768

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	28,829	53,480
Other debtors	44,460	45,032
Prepayments and accrued income	48,079	50,610
	121,368	149,122

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	40,000	40,000
Obligations under finance leases	2,767	-
Trade creditors	50,511	194,591
Corporation tax	9,053	14,091
Other taxation and social security	3,813	6,539
Other creditors	1,105,157	925,196
Accruals and deferred income	185,817	140,199
	1,397,118	1,320,616

Members deposits are interest free, but entitle participants to a reduced annual subscription. Repayment is subject to one months notice prior to 31 May.

THE EDGBASTON GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	110,000	150,000
Other creditors	23,217	7,000
	<u>133,217</u>	<u>157,000</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Stuart Penfold
Statutory Auditor:	Haslehursts Limited
Date of audit report:	21 September 2023

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023 £	2022 £
<u>198,850</u>	<u>292,470</u>

During the financial year ended 31 March 2012 the Club signed a 99 year lease with Calthorpe Estates Limited. This secured the long term future of the Club. Under this lease the rent of the club house and course is subject to index linked, staged increases, at five year intervals from September 2015. This is with the aim of increasing the rent payable to a comparable market rent by 2040. No attempt has been made to spread the increases in rent across the lease term due to the inherent uncertainties in estimating future Retail Price Index movements and changes due to break clauses within the lease contract.

The amount shown above for 2023 includes £120,000 due not later than one year and £Nil due between one and five years.

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.