

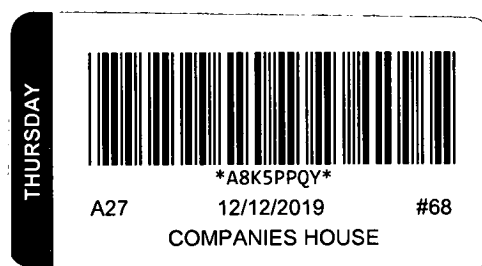
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WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019



WELLINGBOROUGH GOLF CLUB COMPANY LIMITED
REGISTERED NUMBER:00186498

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,179,674	1,139,254
Investments	5	2,208,754	2,230,807
		<u>3,388,428</u>	<u>3,370,061</u>
Current assets			
Stocks		15,712	14,903
Debtors: amounts falling due within one year	6	64,679	71,329
Cash at bank and in hand	7	269,715	339,347
		<u>350,106</u>	<u>425,579</u>
Creditors: amounts falling due within one year	8	(307,869)	(317,814)
Net current assets		<u>42,237</u>	<u>107,765</u>
Total assets less current liabilities		<u>3,430,665</u>	<u>3,477,826</u>
Net assets		<u>3,430,665</u>	<u>3,477,826</u>
Capital and reserves			
Called up share capital		1,581	1,581
Profit and loss account	12	3,429,084	3,476,245
		<u>3,430,665</u>	<u>3,477,826</u>

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED
REGISTERED NUMBER:00186498

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:


.....
D L Waite
Director

Date: 3.12.2019

The notes on pages 3 to 8 form part of these financial statements.

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Wellingborough Golf Club Company Limited is a private company limited by shares, incorporated in England and Wales, registered number 00186498.

The registered office and principal place of business is Harrowden Hall, Great Harrowden, Northamptonshire, NN9 5AD.

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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Subscription income

Subscription income received in respect of future periods is recorded as income in advance within creditors and released as it is due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

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:

Depreciation is provided on the following basis:

Freehold land and buildings	- 50 years
Plant and machinery	- 5 years
Fixtures and fittings	- 5 - 10 years
Course reconstruction	- 20 years

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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 Income and Retained Earnings.

2.9 Creditors

Short term creditors are measured at the transaction price.

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

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 the Statement of Income and Retained Earnings 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 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.14 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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. Employees

The average monthly number of employees, including directors, during the year was 40 (2018 - 40).

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Course reconstruction £	Total £
Cost or valuation					
At 1 October 2018	573,880	894,981	829,042	1,192,642	3,490,545
Additions	21,626	63,831	115,164	14,096	214,717
Disposals	-	(14,500)	(17,167)	-	(31,667)
At 30 September 2019	595,506	944,312	927,039	1,206,738	3,673,595
Depreciation					
At 1 October 2018	218,112	741,816	675,646	715,717	2,351,291
Charge for the year on owned assets	11,917	73,364	34,459	54,557	174,297
Disposals	-	(14,500)	(17,167)	-	(31,667)
At 30 September 2019	230,029	800,680	692,938	770,274	2,493,921
Net book value					
At 30 September 2019	365,477	143,632	234,101	436,464	1,179,674
At 30 September 2018	355,768	153,165	153,396	476,925	1,139,254

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2018	2,230,807
Additions	530,958
Disposals	(489,142)
Revaluations	(63,869)
At 30 September 2019	2,208,754

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	24,564	35,986
Other debtors	40,115	35,343
	<u>64,679</u>	<u>71,329</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>269,715</u>	<u>339,347</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	35,003	63,832
Other taxation and social security	27,825	40,435
Other creditors	245,041	213,547
	<u>307,869</u>	<u>317,814</u>

9. Capital commitments

At 30 September 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Buggy store and greenkeeping shed contracted for but not provided in these financial statements.	<u>125,927</u>	-
	<u>125,927</u>	-

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

10. Pension commitments

The Company operates a defined contributions pension scheme for the employees (excluding the directors).

The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £nil (2018 - £1,524) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 30 September 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	1,974	1,974
Later than 1 year and not later than 5 years	1,976	3,950
	<u>3,950</u>	<u>5,924</u>

12. Reserves**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.