

**WELLINGBOROUGH GOLF CLUB COMPANY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	1,272,271	1,179,674
Investments	5	1,872,234	2,208,754
		<u>3,144,505</u>	<u>3,388,428</u>
<b>Current assets</b>			
Stocks		11,152	15,712
Debtors: amounts falling due within one year	6	67,301	64,679
Cash at bank and in hand	7	410,858	269,715
		<u>489,311</u>	<u>350,106</u>
Creditors: amounts falling due within one year	8	(452,240)	(307,869)
<b>Net current assets</b>		<u>37,071</u>	<u>42,237</u>
<b>Net assets</b>		<u><u>3,181,576</u></u>	<u><u>3,430,665</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,581	1,581
Profit and loss account	12	3,179,995	3,429,084
		<u><u>3,181,576</u></u>	<u><u>3,430,665</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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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 the 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: 13 January 2021

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**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 2020**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)**

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

**2.11 Operating leases: the Company as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

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.

**2.12 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.

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.

**2.13 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.

**2.14 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.15 Borrowing costs**

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

**3. Employees**

The average monthly number of employees, including directors, during the year was 41 (2019 - 40).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**


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**4. Tangible fixed assets**

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Course reconstruction £	Total £
<b>Cost or valuation</b>					
At 1 October 2019	595,506	944,312	927,039	1,206,738	3,673,595
Additions	152,979	23,941	71,891	-	248,811
Disposals	-	(15,000)	-	-	(15,000)
At 30 September 2020	<u>748,485</u>	<u>953,253</u>	<u>998,930</u>	<u>1,206,738</u>	<u>3,907,406</u>
<b>Depreciation</b>					
At 1 October 2019	230,029	800,680	692,938	770,274	2,493,921
Charge for the year on owned assets	14,970	62,058	42,946	36,240	156,214
Disposals	-	(15,000)	-	-	(15,000)
At 30 September 2020	<u>244,999</u>	<u>847,738</u>	<u>735,884</u>	<u>806,514</u>	<u>2,635,135</u>
<b>Net book value</b>					
At 30 September 2020	<u>503,486</u>	<u>105,515</u>	<u>263,046</u>	<u>400,224</u>	<u>1,272,271</u>
<b>At 30 September 2019</b>	<u>365,477</u>	<u>143,632</u>	<u>234,101</u>	<u>436,464</u>	<u>1,179,674</u>

**5. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2019	2,208,754
Additions	506,776
Disposals	(548,213)
Revaluations	(295,083)
At 30 September 2020	<u>1,872,234</u>

**6. Debtors**

2020

2019

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**6. Debtors (continued)**

	£	£
Trade debtors	38,874	24,564
Other debtors	28,427	40,115
	<u>67,301</u>	<u>64,679</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>410,858</u>	<u>269,715</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loans	50,000	-
Trade creditors	24,894	35,003
Other taxation and social security	9,755	27,825
Other creditors	367,591	245,041
	<u>452,240</u>	<u>307,869</u>

**9. Capital commitments**

At 30 September 2020 the Company had capital commitments as follows:

	2020 £	2019 £
Capital items contracted for but not provided in these financial statements.	13,682	125,927
	<u>13,682</u>	<u>125,927</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 (2019 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**11. Commitments under operating leases**

At 30 September 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	1,976	1,974
Later than 1 year and not later than 5 years	-	1,976
	<u>1,976</u>	<u>3,950</u>

**12. Reserves**

**Profit and loss account**

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

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.