

C R O C O P Y

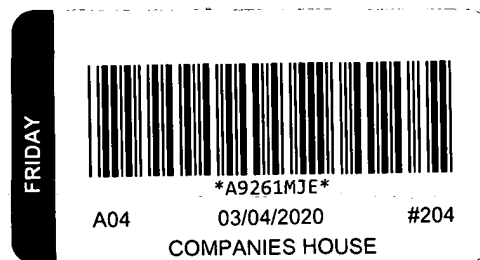
CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED

REPORT OF THE DIRECTORS

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019



MAURICE ANDREWS
Chartered Accountants
Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2019

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CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

W.S. Finikin
J.O. Graves
A.J.J. Young

Company secretary

P.R. Schunter

Registered office

Banstead Road
Banstead
Surrey SM7 1RD

Registered number

00224241

Auditor

Maurice Andrews
Chartered Accountants & Statutory Auditors
Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**DIRECTORS' REPORT****YEAR ENDED 30TH SEPTEMBER 2019**

The directors present their report and the financial statements of the company for the year ended 30th September 2019.

Principal activity

The principal activity of the company during the year was the operation of a golf club.

Directors

The directors who served the company during the year were as follows:

J.O. Graves

A.J.J. Young

W.S. Finikin (appointed 23rd March 2019)

I.M. Cochrane (resigned 23rd March 2019)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED

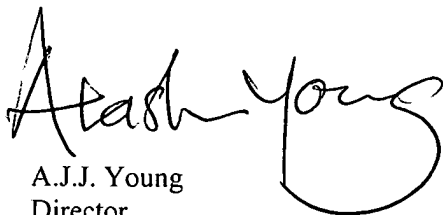
DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2019

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11th February 2020 and signed on behalf of the board by:

A.J.J. Young
Director

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED
YEAR ENDED 30TH SEPTEMBER 2019

Opinion

We have audited the financial statements of Cuddington (Banstead) Golf Club Limited (the 'company') for the year ended 30th September 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED (continued)
YEAR ENDED 30TH SEPTEMBER 2019

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED (continued)
YEAR ENDED 30TH SEPTEMBER 2019

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Pettit (Senior Statutory Auditor)

For and on behalf of
Maurice Andrews
Chartered Accountants & Statutory Auditor
Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

11th February 2020

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 30TH SEPTEMBER 2019

	Note	2019 £	2018 £
Turnover	4	<u>1,344,550</u>	<u>1,293,661</u>
Operating costs			
Bar and operating costs		226,709	214,726
Course and clubhouse costs		662,753	696,278
Administrative expenses		<u>509,963</u>	<u>490,600</u>
		<u>(1,399,425)</u>	<u>(1,401,604)</u>
Other operating income	5	<u>18,050</u>	<u>22,200</u>
Operating loss		(36,825)	(85,743)
Interest receivable		-	8
Interest payable		<u>(10,000)</u>	<u>(10,239)</u>
Loss before taxation	8	(46,825)	(95,974)
Taxation		<u>(112)</u>	<u>(3,525)</u>
Loss for the financial year and total comprehensive income		(46,937)	(99,499)
Retained earnings at the start of the year		<u>1,572,588</u>	<u>1,672,087</u>
Retained earnings at the end of the year		<u>1,525,651</u>	<u>1,572,588</u>

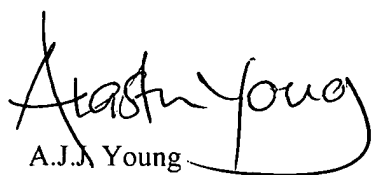
All the activities of the company are from continuing operations.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**STATEMENT OF FINANCIAL POSITION****30TH SEPTEMBER 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	1,979,737	1,978,547
Current assets			
Stocks		8,678	6,200
Debtors	10	68,385	65,898
Cash at bank and in hand		312,401	361,997
		<u>389,464</u>	<u>434,095</u>
Creditors: Amounts falling due within one year	11	<u>(646,823)</u>	<u>(620,201)</u>
Net current liabilities		<u>(257,359)</u>	<u>(186,106)</u>
Total assets less current liabilities		<u>1,722,378</u>	<u>1,792,441</u>
Creditors: Amounts falling due after more than one year	12	<u>(195,727)</u>	<u>(218,853)</u>
Net assets		<u>1,526,651</u>	<u>1,573,588</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		<u>1,525,651</u>	<u>1,572,588</u>
Members funds		<u>1,526,651</u>	<u>1,673,087</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 11th February 2020 and are signed on behalf of the board by:


A.J.A. Young
Director

Company registration number: 00224241

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 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 Banstead Road, Banstead, Surrey, SM7 1RD.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover consists of subscriptions, entrance fees, temporary membership fees, bar, catering and house income net of VAT.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH SEPTEMBER 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:

Freehold property refurbishment	-	2%/10% straight line
Course machinery	-	10% straight line
Fixtures and fittings	-	10% straight line

Stocks

Stock has been valued at the lower of cost and net realisable value.

Finance leases and hire purchase contracts

Assets held under finance leases and 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 lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease 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.

Defined contribution plans

The company contributes to defined contribution pension schemes. The pension cost charge represents contributions paid in the year.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Subscriptions and temporary membership fees	983,750	957,820
Entrance fees	46,022	44,298
Bar, catering and house income	314,778	291,543
	<u>1,344,550</u>	<u>1,293,661</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH SEPTEMBER 2019****5. Other operating income**

	2019	2018
	£	£
Rent receivable	18,050	22,200
	<u>18,050</u>	<u>22,200</u>

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>4,000</u>

7. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2018: 22).

8. Loss before taxation

Loss before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	<u>66,909</u>	<u>59,972</u>

9. Tangible assets

	Freehold property £	Course machinery £	Fixtures and fittings £	Total £
Cost				
At 1st October 2018	1,867,644	223,396	233,019	2,324,059
Additions	1,269	66,830	–	68,099
At 30th September 2019	<u>1,868,913</u>	<u>290,226</u>	<u>233,019</u>	<u>2,392,158</u>
Depreciation				
At 1st October 2018	133,407	41,710	170,395	345,512
Charge for the year	20,344	23,263	23,302	66,909
At 30th September 2019	<u>153,751</u>	<u>64,973</u>	<u>193,697</u>	<u>412,421</u>
Carrying amount				
At 30th September 2019	<u>1,715,162</u>	<u>225,253</u>	<u>39,322</u>	<u>1,979,737</u>
At 30th September 2018	<u>1,734,237</u>	<u>181,686</u>	<u>62,624</u>	<u>1,978,547</u>

A small part of the course is held by the company on a lease which will expire on 31st December 2087.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH SEPTEMBER 2019****9. Tangible assets (continued)****Finance leases and hire purchase contracts**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Course machinery

	£
At 30th September 2019	42,592
At 30th September 2018	22,254

10. Debtors

	2019	2018
	£	£
Sundry debtors and prepayments	68,385	65,898

11. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	35,714	35,714
Trade creditors	100,676	88,791
Corporation tax	112	3,525
Social security and other taxes	18,048	12,147
Other creditors and accruals	492,273	480,024
	646,823	620,201

The bank loans and overdrafts are secured by the company.

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

	2019	2018
	£	£
Bank loans and overdrafts	178,571	214,286
Other creditors	17,156	4,567
	195,727	218,853

Included within creditors: amounts falling due after more than one year is an amount of £35,714 (2018: £71,429) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans and overdrafts are secured by the company.

The loan is being repaid in instalments of £35,814 per year.

CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH SEPTEMBER 2019****13. Called up share capital****Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>