

**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 2018**



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

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**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2018**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2 to 3</b>
Independent auditor's report to the members	<b>4 to 6</b>
Statement of income and retained earnings	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9 to 13</b>

**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

J.O. Graves  
I.M. Cochrane  
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 2018**

The directors present their report and the financial statements of the company for the year ended 30th September 2018.

**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

I.M. Cochrane

A.J.J. Young (appointed 24th March 2018)

G.A.K. Jones (resigned 24th March 2018)

**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 2018**

**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 13<sup>th</sup> January 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J.O. Graves', written in a cursive style.

J.O. Graves  
Director

**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**  
**YEAR ENDED 30TH SEPTEMBER 2018**

**Opinion**

We have audited the financial statements of Cuddington (Banstead) Golf Club Limited (the 'company') for the year ended 30th September 2018 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2018 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 2018**

**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.

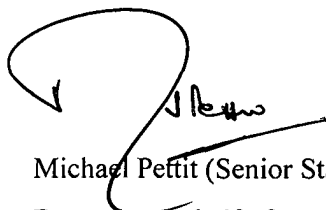
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 2018**

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Michael Pettit (Senior Statutory Auditor)

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

13<sup>th</sup> January 2019



**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 30TH SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Turnover</b>	<b>4</b>	<b>1,293,661</b>	<b>1,329,866</b>
<b>Operating costs</b>			
Bar and operating costs		214,726	233,773
Course and clubhouse costs		696,278	655,545
Administrative expenses		490,600	471,691
		<u>(1,401,604)</u>	<u>(1,361,009)</u>
Other operating income	<b>5</b>	<u>22,200</u>	<u>22,200</u>
<b>Operating loss</b>		<b>(85,743)</b>	<b>(8,943)</b>
Interest receivable		8	540
Interest payable		<u>(10,239)</u>	<u>(8,717)</u>
<b>Loss before taxation</b>	<b>8</b>	<b>(95,974)</b>	<b>(17,120)</b>
Taxation		<u>(3,525)</u>	<u>(4,227)</u>
<b>Loss for the financial year and total comprehensive income</b>		<b>(99,499)</b>	<b>(21,347)</b>
<b>Retained earnings at the start of the year</b>		<u>1,672,087</u>	<u>1,693,434</u>
<b>Retained earnings at the end of the year</b>		<u><u>1,572,588</u></u>	<u><u>1,672,087</u></u>

All the activities of the company are from continuing operations.

**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED****STATEMENT OF FINANCIAL POSITION****30TH SEPTEMBER 2018**

		<b>2018</b>		<b>2017</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	9		1,978,547		1,995,995
<b>Current assets</b>					
Stocks		6,200		7,802	
Debtors	10	65,898		59,575	
Cash at bank and in hand		361,997		498,182	
		<u>434,095</u>		<u>565,559</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(620,201)</u>		<u>(627,936)</u>	
<b>Net current liabilities</b>			<u>(186,106)</u>		<u>(62,377)</u>
<b>Total assets less current liabilities</b>			<u>1,792,441</u>		<u>1,933,618</u>
<b>Creditors: Amounts falling due after more than one year</b>	12		<u>(218,853)</u>		<u>(260,531)</u>
<b>Net assets</b>			<u><u>1,573,588</u></u>		<u><u>1,673,087</u></u>
<b>Capital and reserves</b>					
Called up share capital	13		1,000		1,000
Profit and loss account			<u>1,572,588</u>		<u>1,672,087</u>
<b>Members funds</b>			<u><u>1,573,588</u></u>		<u><u>1,673,087</u></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 13<sup>th</sup> January 2019, and are signed on behalf of the board by:



J.O. Graves  
Director

Company registration number: 00224241

# **CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30TH SEPTEMBER 2018**

#### **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 2018****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:

	<b>2018</b>	2017
	£	£
Subscriptions and temporary membership fees	957,820	962,185
Entrance fees	44,298	47,568
Bar, catering and house income	291,543	320,113
	<u>1,293,661</u>	<u>1,329,866</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 2018****5. Other operating income**

	2018 £	2017 £
Rent receivable	22,200	22,200
	<u>22,200</u>	<u>22,200</u>

**6. Auditor's remuneration**

	2018 £	2017 £
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 (2017: 24).

**8. Loss before taxation**

Loss before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>59,972</u>	<u>54,123</u>

**9. Tangible assets**

	Freehold property £	Course machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1st October 2017	1,866,376	182,140	233,019	2,281,535
Additions	1,268	41,256	–	42,524
<b>At 30th September 2018</b>	<u>1,867,644</u>	<u>223,396</u>	<u>233,019</u>	<u>2,324,059</u>
<b>Depreciation</b>				
At 1st October 2017	113,062	25,385	147,093	285,540
Charge for the year	20,345	16,325	23,302	59,972
<b>At 30th September 2018</b>	<u>133,407</u>	<u>41,710</u>	<u>170,395</u>	<u>345,512</u>
<b>Carrying amount</b>				
<b>At 30th September 2018</b>	<u>1,734,237</u>	<u>181,686</u>	<u>62,624</u>	<u>1,978,547</u>
At 30th September 2017	<u>1,753,314</u>	<u>156,755</u>	<u>85,926</u>	<u>1,995,995</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 2018****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**

	£
<b>At 30th September 2018</b>	<b>22,254</b>
At 30th September 2017	<u>25,593</u>

**10. Debtors**

	2018	2017
	£	£
Sundry debtors and prepayments	<u>65,898</u>	<u>59,575</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	35,714	35,714
Trade creditors	88,791	96,834
Corporation tax	3,525	4,227
Social security and other taxes	12,147	9,633
Other creditors and accruals	480,024	481,528
	<u>620,201</u>	<u>627,936</u>

The bank loans and overdrafts are secured by the company.

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

	2018	2017
	£	£
Bank loans and overdrafts	214,286	250,000
Other creditors	4,567	10,531
	<u>218,853</u>	<u>260,531</u>

Included within creditors: amounts falling due after more than one year is an amount of £71,429 (2017: £107,143) 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.

**CUDDINGTON (BANSTEAD) GOLF CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH SEPTEMBER 2018****13. Called up share capital****Issued, called up and fully paid**

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**14. Future Commitments**

The company is committed to spending £138,000 on tree works. At the year end £46,800 had been expended and charged as course costs.