

---

**GERRARDS CROSS GOLF CLUB LIMITED**

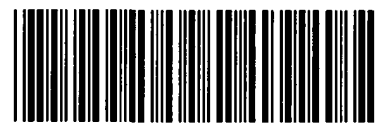
(A company limited by guarantee)

---

**FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2020**

TUESDAY



\*A9F2GQX6\*

A14

06/10/2020

#146

COMPANIES HOUSE

---

**GERRARDS CROSS GOLF CLUB LIMITED****(A company limited by guarantee)****Registered number: 00289064**

---

**BALANCE SHEET**  
**As at 30 June 2020**

---

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	1,334,335	1,330,831
Investment property	5	895,000	895,000
		<u>2,229,335</u>	<u>2,225,831</u>
<b>Current assets</b>			
Stocks	6	14,472	14,974
Debtors: amounts falling due within one year	7	138,981	51,689
Cash at bank and in hand	8	812,591	844,192
		<u>966,044</u>	<u>910,855</u>
Creditors: amounts falling due within one year	9	(961,454)	(927,089)
<b>Net current assets/(liabilities)</b>		<u>4,590</u>	<u>(16,234)</u>
<b>Total assets less current liabilities</b>		<u>2,233,925</u>	<u>2,209,597</u>
Creditors: amounts falling due after more than one year	10	-	(12,818)
		<u>2,233,925</u>	<u>2,196,779</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(90,499)	(90,499)
		<u>(90,499)</u>	<u>(90,499)</u>
<b>Net assets excluding pension asset</b>		<u>2,143,426</u>	<u>2,106,280</u>
<b>Net assets</b>		<u>2,143,426</u>	<u>2,106,280</u>
<b>Capital and reserves</b>			
Revaluation reserve	13	657,935	657,935
Profit and loss account	13	1,485,491	1,448,345
		<u>2,143,426</u>	<u>2,106,280</u>

---

**GERRARDS CROSS GOLF CLUB LIMITED**

**(A company limited by guarantee)**

**Registered number: 00289064**

---

**BALANCE SHEET (CONTINUED)**

**As at 30 June 2020**

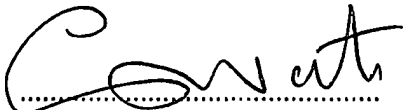
---

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.

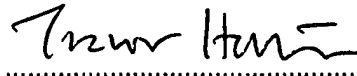
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**C North**  
Director

Date: 24/9/20



**T Hatton**  
Director

Date: 24/9/20

The notes on pages 4 to 13 form part of these financial statements.

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended 30 June 2020

	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2018</b>	657,935	1,447,755	2,105,690
<b>Comprehensive income for the year</b>			
Profit for the year	-	590	590
<b>Total comprehensive income for the year</b>	-	590	590
<b>At 1 July 2019</b>	657,935	1,448,345	2,106,280
<b>Comprehensive income for the year</b>			
Profit for the year	-	37,146	37,146
<b>Total comprehensive income for the year</b>	-	37,146	37,146
<b>At 30 June 2020</b>	657,935	1,485,491	2,143,426

The notes on pages 4 to 13 form part of these financial statements.

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**1. General information**

Gerrards Cross Golf Club Limited is a company limited by guarantee. The principal place of business of the club is the same as its registered office.

The registered office is:  
Chalfont Park  
Gerrards Cross  
Bucks  
SL9 0QA

The principal activity of the business is that of a golf club.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Directors have considered the impact of COVID-19 on the financial statements and believe that they have the ability to continue in operational existence for at least 12 months from signing these financial statements.

As such, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

**2.3 Income**

Subscription revenue is recognised in the period to which the subscription relates.

Entrance fees are recognised in the period when their subscription commences.

Revenue in respect of the sale of other services, including green fees, events, buggy hire and locker rental are recognised in the period in which the services are provided.

Revenue in respect of the sale of goods, including bar and catering sales are recognised on the date the sale of the goods takes place.

**2.4 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.

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**2. Accounting policies (continued)**

**2.5 Interest income**

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

**2.6 Current and deferred taxation**

The tax charge is calculated using the apportionment method, as prescribed in the HMRC Business Income Manual 24360. Profits arising from activity attributed to non-members are subject to corporation tax, whereas profits arising from members are not. Income and expenditure which are not wholly attributable to members or non-members, is apportioned by the ratio between wholly member and wholly non-member income. The non-member apportioned income and expenditure is then added to the wholly attributable non-member income and expenditure to create trading profits or losses which are subject to corporation tax at the usual prevailing rates.

If the apportionment method creates a trading loss, this can be offset against non-trading profits.

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 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.

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	Included in Freehold land and buildings in note 4
Plant & machinery	-	20%	Included in Infrastructure plant and machinery in note 4
Infrastructure	-	10%	Included in Infrastructure plant and machinery in note 4
Fixtures & fittings	-	20%	Included in fixtures fittings and equipment in note 4
Car park, compound and cottage alterations	-	10%	Included in fixtures fittings and equipment in note 4
Course toilet	-	10%	Included in Infrastructure plant and machinery in note 4
Irrigation system	-	3%	Included in Infrastructure plant and machinery in note 4

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Stocks**

Stocks are stated 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 cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.10 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.

**2.11 Creditors**

Short term creditors are measured at the transaction price.

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.14 Investment property**

Investment property relates to the property known as "the Cottage" and is carried at fair value determined annually by the Directors. No formal valuation has been calculated by an appropriately qualified professional. The Directors were aided in their estimate by local estate agents Strutt & Parker. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income. For ease of monitoring, the net gains after deferred taxation is transferred to the undistributable gain on investment property reserve, which is a sub reserve of the profit and loss reserve.

**3. Employees**

The average monthly number of employees, including directors, during the year was 32 (2019 - 29).



**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

**4. Tangible fixed assets**

	Freehold land and buildings £	Infrastructure plant and machinery £	Fixtures fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	1,156,525	1,334,110	711,208	3,201,843
Additions	15,304	123,287	21,163	159,754
Disposals	-	-	(11,965)	(11,965)
At 30 June 2020	<u>1,171,829</u>	<u>1,457,397</u>	<u>720,406</u>	<u>3,349,632</u>
<b>Depreciation</b>				
At 1 July 2019	469,295	893,806	507,911	1,871,012
Charge for the year on owned assets	30,120	66,695	59,435	156,250
Disposals	-	-	(11,965)	(11,965)
At 30 June 2020	<u>499,415</u>	<u>960,501</u>	<u>555,381</u>	<u>2,015,297</u>
<b>Net book value</b>				
At 30 June 2020	<u>672,414</u>	<u>496,896</u>	<u>165,025</u>	<u>1,334,335</u>
At 30 June 2019	<u>687,230</u>	<u>440,304</u>	<u>203,297</u>	<u>1,330,831</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Infrastructure plant and machinery	41,958	59,974
	<u>41,958</u>	<u>59,974</u>

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2019	895,000
<b>At 30 June 2020</b>	<b>895,000</b>

The 2020 valuations were made by the Directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	248,086	248,086
Accumulated depreciation and impairments	(124,338)	(119,376)
	<b>123,748</b>	<b>128,710</b>

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

**6. Stocks**

	2020 £	2019 £
Catering stock	5,503	5,794
Bar stock	8,141	8,758
Prizes	828	422
	<u>14,472</u>	<u>14,974</u>

**7. Debtors**

	2020 £	2019 £
Trade debtors	10,269	14,311
Other debtors	117,491	27,432
Prepayments and accrued income	11,221	9,946
	<u>138,981</u>	<u>51,689</u>

**8. Cash and cash equivalents**

	2020 £	2019 £
Bank current account	300,803	612,424
Deposit accounts	510,504	230,483
Remembrance fund account	2	2
Petty cash	1,282	1,282
	<u>812,591</u>	<u>844,191</u>

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

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

	2020 £	2019 £
Subscription certificates	33,200	33,200
Subscriptions and entrance fees received in advance	704,715	541,802
Trade creditors	64,848	129,453
Corporation tax	6,612	-
Other taxation and social security	15,249	33,045
Obligations under finance lease and hire purchase contracts	13,181	27,292
Other creditors	86,828	111,888
Accruals and deferred income	36,821	50,409
	<u>961,454</u>	<u>927,089</u>

The Remembrance Fund includes bank interest received during the year amounting to £nil (2019: £nil).

The Subscription Certificates have a nominal value of £25 each. Holders may redeem the certificates on 30th September, in any year, by giving 3 1/2 months notice. The company may redeem the loan by giving 12 months notice.

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

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	-	12,818
	<u>-</u>	<u>12,818</u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	13,181	27,292
Between 1-5 years	-	12,818
	<u>13,181</u>	<u>40,110</u>

The hire purchase loans are secured on the assets under the hire purchase contract.

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**12. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>812,591</u>	<u>844,192</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**13. Reserves**

**Revaluation reserve**

This reserve represents the cumulative gains on revaluation of investment property less the associated deferred tax provision.

**Profit & loss account**

The profit and loss reserve consists of all previous cumulative profits and losses.

**14. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**15. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to the scheme during the year were £50,472 (2019: £52,766). At the year end, there was £99 (2019: £4,087) payable to the scheme and included within accruals.

**16. Commitments under operating leases**

At 30 June 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	-	20,850
	<u>-</u>	<u>20,850</u>

---

**GERRARDS CROSS GOLF CLUB LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2020

---

**17. Auditor's information**

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts 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 of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Neil Cundale BSc FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP on ~~05 October 2020~~ 2020.