

Company Registration No. 00321529 (England and Wales)

**BENGUELA COVE INVESTMENTS LIMITED
(FORMERLY MANNINGS HEATH GOLF CLUB
LIMITED)**

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2017**

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BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

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 of 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 judgements 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.

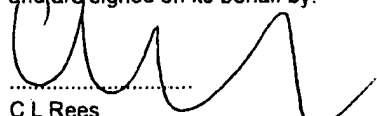
**BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS
HEATH GOLF CLUB LIMITED)**
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	4,153,312		3,741,820	
Current assets					
Stocks	4	236,850		52,337	
Debtors	5	34,618		71,567	
Cash at bank and in hand		2,207,236		3,035	
		2,478,704		126,939	
Creditors: amounts falling due within one year	6	(5,662,649)		(2,122,564)	
Net current liabilities		(3,183,945)		(1,995,625)	
Total assets less current liabilities		969,367		1,746,195	
Creditors: amounts falling due after more than one year	7	(14,236)		(46,947)	
Provisions for liabilities	8	(40,702)		-	
Net assets		914,429		1,699,248	
Capital and reserves					
Called up share capital	9	2,980,974		2,980,974	
Profit and loss reserves	10	(2,066,545)		(1,281,726)	
Total equity		914,429		1,699,248	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the 'small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24/05/2017 and are signed on its behalf by:


C L Rees
Director

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

Company information

Benguela Cove Investments Limited (formerly Mannings Heath Golf Club Limited) is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 92-96 Lind Road, Sutton, Surrey, England, SM1 4PL.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Benguela Cove Investments Limited (formerly Mannings Heath Golf Club Limited) prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Benguela Cove Investments Limited (formerly Mannings Heath Golf Club Limited) for the year ended 31 March 2016 were prepared in accordance with The Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The company records net current liabilities of £3,183,945 (2016: £1,995,625). The company is dependent on the continued support of its parent company. The directors are confident that the existing parent company support will continue to be available for the foreseeable future, on this basis, are satisfied that it is appropriate to prepare these accounts on a going concern basis.

Reporting period

The 2017 financial statements are presented for a period longer than one year. The entity has reported results for the 15 month period from 1 April 2016 to 30 June 2017 in order to bring its year end in line with the group.

The 2016 comparative amounts are presented for the 12 month period to 31 March 2016.

Turnover

Membership subscriptions paid in advance are held as deferred income and are recognised over the period to which they relate. Food and beverage sales provided in the normal course of business are recognised net of trade discounts, VAT and other sales related taxes at the point at which goods and services are delivered to the customer.

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% reducing balance
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Biological assets	Not depreciated until assets fully matured

Freehold buildings are maintained to ensure that their value does not diminish over time, and maintenance costs are charged to the profit and loss account in the period incurred. In the directors' opinion, the high level of maintenance ensures that the residual value of the buildings is such that depreciation would be immaterial and consequently has not been changed. The buildings are reviewed for impairment at the end of each reporting period.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 37 (2016 - 33).

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Biological assets	Total
	£	£	£	£
Cost				
At 1 April 2016	3,226,754	2,660,659	-	5,887,413
Additions	29,026	265,029	245,282	539,337
At 30 June 2017	3,255,780	2,925,688	245,282	6,426,750
Depreciation and impairment				
At 1 April 2016	-	2,145,593	-	2,145,593
Depreciation charged in the period	-	127,845	-	127,845
At 30 June 2017	-	2,273,438	-	2,273,438
Carrying amount				
At 30 June 2017	3,255,780	652,250	245,282	4,153,312
At 31 March 2016	3,226,754	515,066	-	3,741,820

Included in plant and machinery are assets held under finance leases with a net book value of £52,824 (2016: £75,891) and depreciation charge of £23,067 (2016: £23,067).

Included in the value of land and buildings above is freehold land of £891,500 (2016: £891,500) which is not depreciated.

The company acquired biological assets which relate to a vineyard during the year, the additions of £245,282 (2016: £nil) are held at cost.

Depreciation has not been recognised as the vineyard is in early growing stages.

4 Stocks

	2017 £	2016 £
Stocks	236,850	52,337

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	17,040	-
Other debtors	17,578	71,567
	<u>34,618</u>	<u>71,567</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	1,431,402
Trade creditors	263,155	78,796
Amounts due to group undertakings	4,867,960	70,000
Other taxation and social security	39,618	31,109
Other creditors	491,916	511,257
	<u>5,662,649</u>	<u>2,122,564</u>

Other creditors includes obligations under finance leases of £19,120 (2016: £21,277) secured over relevant assets.

Amounts due to group undertakings are interest free and repayable on demand.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>14,236</u>	<u>46,947</u>

Other creditors includes obligations under finance leases falling due after more than one year of £14,236 (2016: £46,947) secured over relevant assets.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	<u>40,702</u>	<u>-</u>

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2,980,974 Ordinary shares of £1 each	2,980,974	2,980,974
	<u>2,980,974</u>	<u>2,980,974</u>

10 Reserves

Profit and loss reserves

The profit and loss account represents cumulative profits and losses net of distributions to shareholders.

11 Pension commitments

The company contributes to the personal pension plans of some of its employees. Contributions paid in the period totalled £11,656 (2016: £14,113). At the period end the company had pension contributions outstanding of £1,194 (2016: £nil).

12 Related party transactions

The company has taken exemption from FRS 102 Section 33 "related party disclosures" not to disclose transactions with the parent company and the group where it is a 100% subsidiary of the parent controlled by the group.

At the period end, the company owed £86,946 (2016: £nil) to a company related through common interest and made purchases in the period from this company of £101,829 (2016: £nil).

13 Control

The parent undertaking is A24 Group Limited, a company incorporated in the United Kingdom. The registered office is 92-96 Lind Road, Sutton, Surrey, SM1 4PL.

A24 Group Limited is the parent undertaking of the smallest and largest group of which the company is a member for which group accounts are prepared. The financial statements of A24 Group Limited can be obtained from Companies House.

At the balance sheet date, the ultimate controlling party was P Streeter.

14 Reconciliations on adoption of FRS 102

The effect of the transition to FRS 102 has had no impact on;

- (i) the equity at the date of transition to FRS 102;
- (ii) the equity at the end of the comparative period;
- (iii) the profit or loss for the comparative period reported previously under FRSSE.

BENGUELA COVE INVESTMENTS LIMITED (FORMERLY MANNINGS HEATH GOLF CLUB LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Nicholas Davies FCA.
The auditor was RSM UK Audit LLP.