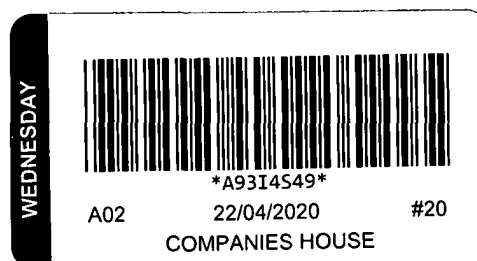


**The Wimbledon Park Golf Club
(formerly The Wimbledon Park Golf Club Limited)**

Annual Report and Financial Statements

Period Ended 31 July 2019



The Wimbledon Park Golf Club

Annual report and financial statements 2019

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The Wimbledon Park Golf Club

Annual report and financial statements 2019

Officers and professional advisers

Directors

P G H Brook FIA CBE (Chairman) (appointed 21 December 2018)
R M Gradon (appointed 21 December 2018)
I L Hewitt (appointed 21 December 2018)
A Dixon (resigned 21 December 2018)
N W Gallamore (resigned 21 December 2018)
J J T Gaskin (resigned 21 December 2018)
D A W Grant (resigned 21 December 2018)
D P Hardman (resigned 21 December 2018)
A Murray (resigned 21 December 2018)
V G O'Brien (resigned 21 December 2018)
D Perry (resigned 21 December 2018)
S Rollings (resigned 21 December 2018)
L R Wong (resigned 21 December 2018)

Company Secretary

R G Atkinson FCMA (appointed 21 December 2018)
N Hallam Jones (resigned 21 December 2018)

Registered Office

Church Road
Wimbledon
London
SW19 5AE

Auditor

Deloitte LLP
London
United Kingdom

The Wimbledon Park Golf Club

Strategic report

The Wimbledon Park Golf Club is a company incorporated in the United Kingdom and registered in England and Wales. The registered address is Church Road, Wimbledon, SW19 5AE. On 21 December 2018 the company re-registered as an unlimited company with share capital under the name The Wimbledon Park Golf Club. Prior to this date the company was a company limited by guarantee with the name The Wimbledon Park Golf Club Limited. The period end date was changed from 30 November to 31 July to align with the parent company. These financial statements cover the eight month period to 31 July 2019.

1. Principal activities and business review.

The company's principal activities are the operation of a golf club. The company intends to continue to operate as a golf club for at least the next two years. Under the purchase arrangement (see below) there is a commitment to continue 18 hole golf until at least December 2021.

2. Business review

On 21 December 2018, the membership agreed an offer of £65,000,000 to acquire the members' interests from The All England Lawn Tennis Ground plc with a view to that company securing early possession of the land on which the company's golf course is located. The All England Lawn Tennis Ground plc holds the freehold of this land and the company holds a lease which expires in 2041.

The consideration comprised £44,109,000 in cash and £20,981,000 in loan notes with The All England Lawn Tennis Ground plc bearing all costs associated with the transaction. The loan notes are due to be paid in instalments from December 2019 to December 2022.

Capital expenditure on golfing and other activities totalled £104,000 for the period ended 31 July 2019 (2018: £208,000).

3. Company result

The profit before taxation of £541,000 (2018: £499,000) was higher than the prior year despite the shorter eight month period of account. The increase was largely due to the increase in rent received for The Wimbledon fortnight where the land is made available to The All England Lawn Tennis Club (Championships) Limited.

4. Principal operational risks and uncertainties

The key operational risk faced by the company relates to the ability to attract and maintain the number of members as the known period of golf activities diminishes. In turn this will result in less income available to maintain the facilities and the company may need to call on the debtor from its parent company to ensure sufficient cash flow is available.

The Wimbledon Park Golf Club

Strategic report (continued)

5. Key performance indicators

At golf committee meetings the level of membership is reviewed to ensure the company can continue to operate. In addition, bar and catering takings and course expenditure are monitored.

The board assesses the key performance indicators each year and is satisfied that the results are in line with expectations for 2019.

The strategic report was approved by the board of directors and signed on behalf by:



R G Atkinson
Company Secretary

17 October 2019
Church Road
Wimbledon
London
SW19 5AE

The Wimbledon Park Golf Club

Directors' report

The directors submit their annual report and the audited financial statements for the period ended 31 July 2019.

1. Company result

The company reported a profit before tax of £541,000 (2018: £499,000). There were no dividends paid in the current period (2018: nil) and no dividends proposed for after the year end.

2. Directors

The directors who served throughout the period and subsequently, except as noted, were as follows:

P G H Brook FIA CBE (Chairman) (appointed 21 December 2018)
R M Gradon (appointed 21 December 2018)
I L Hewitt (appointed 21 December 2018)
A Dixon (resigned 21 December 2018)
N W Gallamore (resigned 21 December 2018)
J J T Gaskin (resigned 21 December 2018)
D A W Grant (resigned 21 December 2018)
D P Hardman (resigned 21 December 2018)
A Murray (resigned 21 December 2018)
V G O'Brien (resigned 21 December 2018)
D Perry (resigned 21 December 2018)
S Rollings (resigned 21 December 2018)
L R Wong (resigned 21 December 2018)

No directors' remuneration is payable (2018: nil).

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

3. Going concern

The company is funded on an ongoing basis by the annual membership fees and the annual facility fee received from The All England Lawn Tennis Club (Championships) Limited for the use of the golf course during the annual Wimbledon Championships. The board receives regular cash flow forecasts to ensure that its ongoing and capital expenditure can be funded satisfactorily. There are substantial cash reserves and a large debtor with the immediate parent company which has committed to paying the debtor as and when cash flow is required to ensure the ability of the company to continue trading.

The board is satisfied that, on the basis of the company's cash flow projections and the funding sources in place, it is appropriate for the financial statements to be prepared on a going concern basis.

4. Financial risk management objectives and policies

Membership risk

As the period of known golf activities diminishes, it may become harder to attract and maintain members which will restrict the income available to fund ongoing activities.

The Wimbledon Park Golf Club

Directors' report

4. Financial risk management objectives and policies (continued)

Liquidity and cash flow risk

Given the risk regarding membership numbers the company has a potential cash flow risk. It has a large cash reserve and regularly monitors cash balances. In addition, the immediate parent company has committed to paying the large debtor when necessary to ensure sufficient funds are available.

5. Auditor

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

- so far as the director is aware, there is no relevant audit information of which company's auditor is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

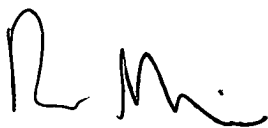
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed as auditor of the company for another term in accordance with the provisions of the Companies Act 2006.

6. Future developments

The company intends to continue its activities unchanged for at least the next two years.

This report was approved by the Board of Directors and signed on its behalf by:



R G Atkinson
Company Secretary

29 October 2019
Church Road
Wimbledon
London
SW19 5AE

The Wimbledon Park Golf Club

Statement of directors' responsibilities

The directors are responsible for the preparation of the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of The Wimbledon Park Golf Club

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Wimbledon Park Golf Club (the "company"):

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of The Wimbledon Park Golf Club (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 respect of these matters.

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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of The All Wimbledon Park Golf Club (continued)

Report on other legal and regulatory requirements

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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.



Claire Faulkner FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
30 October 2019

The Wimbledon Park Golf Club

Profit and loss account

		Period ended 31 July 2019 £000	Restated year ended 30 November 2018 £000
	Notes		
Turnover	3	2,536	2,985
Cost of sales		(312)	(428)
Gross profit		2,224	2,557
Administrative expenditure		(1,672)	(2,018)
Operating profit		552	539
Net finance cost	4	(11)	(40)
Profit on ordinary activities before taxation	5	541	499
Tax (charge) on profit on ordinary activities	6	(256)	(234)
Profit on ordinary activities after taxation		285	265

There were no other recognised gains or losses in the period other than those included in the profit and loss account and as a result no statement of comprehensive income has been presented.

All results are from continuing operations in the United Kingdom.

The Wimbledon Park Golf Club

Balance sheet

	Note	31 July 2019 £000	30 November 2018 £000
Fixed assets			
Tangible assets	8	2,345	2,625
Current assets			
Stock	9	51	42
Debtors - falling due within one year	10	1,940	249
Current asset investments	11	-	900
Cash at bank and in hand		1,234	1,122
		3,225	2,313
Current liabilities			
Creditors: amounts falling due within one year	12	(1,383)	(1,096)
Net current assets/(liabilities)		1,842	1,217
Total assets less current liabilities		4,187	3,842
Provisions for liabilities and charges	14	(93)	(33)
Net assets		4,094	3,809
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account		4,094	3,809
Shareholders' funds		4,094	3,809

These financial statements of The Wimbledon Park Golf Club, company number 00462846, were approved by the Board on 29 October 2019.

Signed on behalf of the Board



I L Hewitt
Director

The Wimbledon Park Golf Club

Statement of changes in equity As at 31 July 2019

	Share Capital £000	Profit and loss account £000	Total £000
At 1 December 2017	-	3,544	3,544
Profit for the year	-	265	265
At 1 December 2018	-	3,809	3,809
Issued share capital	-	-	-
Profit for the period	-	285	285
	<hr/>	<hr/>	<hr/>
At 31 July 2019	-	4,094	4,094
	<hr/>	<hr/>	<hr/>

The Wimbledon Park Golf Club

Cash flow statement

		Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Notes			
Net cash (out)/ inflow from operating activities	16	(674)	655
Cash flows from investing activities			
Interest received		2	4
Sale of investments		888	(1)
Purchase of tangible fixed assets		(104)	(208)
Net cash in/ (outflows) from investing activities		786	(205)
Net increase in cash		112	450
Cash at the beginning of the period		1,122	672
Cash at the end of the period		1,234	1,122

The Wimbledon Park Golf Club

Notes to the financial statements

The Wimbledon Park Golf Club (the "company") is a company incorporated in the United Kingdom and its registered address is Church Road, Wimbledon, London SW19 5AE.

The company's principal activities are operation of a golf club.

1. Accounting policies

The principal accounting policies are summarised below. All have been applied consistently throughout the period for the company.

The period end date has been changed from 30 November to 31 July to align with the parent company and therefore the prior year results are not entirely comparable.

Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council, and comply with the Companies Act 2006.

Going concern

Given the risk regarding membership numbers the company has a potential cash flow risk. It has a large cash reserve and regularly monitors cash balances. In addition, the immediate parent company has committed to paying the large debtor when necessary to ensure sufficient funds are available. The board is satisfied, that on this basis, it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

The figure for turnover represents sales to third parties net of value added tax and facility fees payable by The Championships. Turnover from the supply of services represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment or expected resale value. On other assets, it is provided on cost the of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	2% per annum
Plant & machinery	5% - 20% per annum
Fixtures and fittings	20% per annum

In respect of assets which have been identified as being of value until the end of golfing activities, their useful life has been amended and as a result depreciation has been accelerated over the remaining life as follows:

Northern course	25% per annum through to 31 December 2021
Southern course	20% per annum through to 31 December 2022

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

1. Accounting policies (continued)

Current taxation

Current taxation, including United Kingdom corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pension costs

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Stock

Stock is stated at the lower of cost based on weighted average and net realisable value. A provision is made for obsolete, slow-moving or defective items where appropriate.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

1. Accounting policies (continued)

Financial assets and liabilities (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments are stated at fair value.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

Depreciation

Determining the appropriate componentisation and useful economic life of fixed assets held in order to attribute appropriate depreciation rates. This is in addition to understanding the remaining useful economic lives of the components of each asset to identify that the remaining period over which they are depreciated is appropriate.

No critical judgements have been identified.

3. Analysis of Turnover

	Period ended 31 July 2019 £000	Restated year ended 30 November 2018 £000
Membership and related income	871	1,360
Facility fee payable by The All England Lawn Tennis Club (Championships) Limited	1,665	1,625
Total	2,536	2,985

All turnover is derived in the United Kingdom. The prior year turnover has been restated to include the facility fee payable by The All England Lawn Tennis Club (Championships) Limited.

The Wimbledon Park Golf Club
Notes to the financial statements (continued)

4. Net finance cost

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Interest receivable and similar income	(108)	(68)
Investment expenses	2	9
Movement in fair value of investments	117	99
Total	<u>11</u>	<u>40</u>

5. Profit on ordinary activities before taxation

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets	383	208
Operating lease rentals	<u>84</u>	<u>122</u>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>12</u>	<u>6</u>
Total audit fees	<u>12</u>	<u>6</u>
Other services – tax compliance	-	-
Other services – tax advisory	<u>-</u>	<u>-</u>
Total non-audit fees	<u>-</u>	<u>-</u>

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

6. Tax on profit on ordinary activities

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Current Tax		
United Kingdom corporation tax rate of 19% (2018:19%)	197	254
Adjustment in respect of prior years – corporation tax	(1)	1
Total current tax charge	196	255
Deferred Tax		
Depreciation in excess of capital allowances	60	(21)
Deferred tax charge/(credit)	60	(21)
Total tax charge on profit on ordinary activities	256	234

Reconciliation of total taxation charge

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Profit on ordinary activities before taxation	541	499
Tax charge on profit on ordinary activities at the UK corporation tax rate of 19% (2018: 19%)	103	95
Factors affecting charge:		
Expenses not deductible for taxation purposes	57	375
Income not taxable	(13)	(230)
Effect on opening deferred tax balance of change in tax status	113	-
Utilisation of capital losses	(4)	(6)
Total taxation charge for the period	256	234

At the 2015 Summer Budget, the government announced legislation which provided for a reduction in the main rate of UK corporation tax from 20% to 19%, effective from April 2017. The current tax charge reflects the rate of 19%

A further reduction in the rate of corporation tax to 17% from April 2020 had been substantively enacted at the balance sheet date.

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

7. Information regarding Directors and Employees

The average monthly number of employees was:

	Period ended 31 July 2019 No.	Year ended 30 November 2018 No.
Year round staff	29	27

Their aggregate remuneration comprised:

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Wages and salaries	622	803
Social security costs	59	82
Other pension costs	19	23
	700	908

Directors' emoluments

The directors received no remuneration during the period (2018 - £nil).

8. Tangible fixed assets

	Short-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost				
At 1 December 2018	4,315	516	491	5,322
Additions	75	28	1	104
Disposals	(4)	-	-	(4)
At 31 July 2019	4,386	544	492	5,422
Accumulated depreciation				
At 1 December 2018	1,979	382	336	2,697
Charge for the period	335	31	17	383
Disposals	(3)	-	-	(3)
At 31 July 2019	2,311	413	353	3,077
Net book value				
At 30 November 2018	2,336	134	155	2,625
At 31 July 2019	2,075	131	139	2,345

The Wimbledon Park Golf Club
Notes to the financial statements (continued)

9. Stock

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Course material and consumables	39	29
Bar and catering stock	12	13
Total	51	42

10. Debtors: Amounts falling due within one year

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Trade debtors	4	122
Other debtors	46	64
Amount due from The All England Lawn Tennis Ground plc	1,759	-
Amount due from The All England Lawn Tennis (Championships) Limited	29	-
Prepayments and accrued income	102	63
	1,940	249

11. Current asset investments

	Other Fair Value £000
At 1 December 2018	900
Additions	93
Disposals	(876)
Change in fair value of investments	(117)
At 31 July 2019	-

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

12. Creditors: Amounts falling due within one year

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Trade creditors	203	47
Corporation tax	450	254
Taxation and social security	164	44
Obligations under finance lease	9	13
Accruals and deferred income	557	738
	<u>1,383</u>	<u>1,096</u>

13. Financial instruments

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Financial assets		
Measured at undiscounted amount receivable		
Trade and other debtors (see note 10)	50	186
Amounts due from related parties (see note 10)	1,788	-
Measured at fair value through profit and loss		
Cash at bank and in hand	1,234	1,122
	<u>3,072</u>	<u>1,308</u>

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Financial liabilities		
Measured at undiscounted amount payable		
Trade creditors (see note 12)	203	47
Corporation tax creditor (see note 12)	450	254
Accruals, sundry creditors and deferred income (see note 12)	730	795
	<u>1,383</u>	<u>1,096</u>

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

14. Provisions for liabilities and charges

Deferred taxation movement for the year:

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
At 1 December 2018 and 2017	33	54
Deferred taxation: Current period	60	(21)
At 31 July 2019 and 30 November 2018	93	33
Analysis of deferred tax		
Unrealised gains on investments	-	22
Capital allowances in excess of depreciation	93	11
Closing balance	93	33

Deferred taxation is provided for at rates expected to apply when the timing differences reverse, based on current tax rates and law. A fall in the main UK corporation tax rate to 17% from 1 April 2020 was enacted by the balance sheet date, and therefore the deferred tax balances carried forward reflect these rates.

15. Called up share capital and reserves

	Ordinary shares No.	Ordinary shares £
Authorised, called up, allotted and fully paid At 31 July 2019	1	1

On 21 December 2018 one share of £1 was issued to The All England Lawn Tennis Ground plc. Prior to the acquisition by The All England Lawn Tennis Ground plc the company was limited by guarantee.

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

16. Reconciliation of operating profit to operating cash flows

	Period ended 31 July 2019 £000	Year ended 30 November 2018 £000
Operating profit	552	539
Depreciation and other amounts written off tangible fixed assets	383	207
	<u>935</u>	<u>746</u>
Operating cash flow before movement in working capital		
(Increase)/ decrease in stock	(9)	13
Decrease in debtors	(1,691)	(128)
Increase in creditors	91	186
	<u>(1,609)</u>	<u>71</u>
Cash generated from operations		
UK corporation tax paid	-	(162)
	<u>(674)</u>	<u>655</u>

17. Pension schemes

A defined contribution scheme operates for all qualifying employees. The total expense charge to the profit and loss in the period ended 31 July 2019 was £19,000 (year ended 30 November 2018 - £23,000). The unpaid employer's contributions outstanding at period end were £nil (30 November 2018 - £nil).

18. Financial commitments

Total future payment under non-cancellable operating leases are as follows:

	31 July 2019 £000	30 November 2018 £000
Within one year	114	134
Between one and five years	144	284
Greater than five years	-	209
	<u>258</u>	<u>627</u>

The Wimbledon Park Golf Club

Notes to the financial statements (continued)

19. Ultimate parent company

The beneficial ownership and control of the company rests with The All England Lawn Tennis & Croquet Club Limited, a company incorporated in the United Kingdom. The All England Lawn Tennis & Croquet Club Limited is the smallest and largest group into which the results of the company are consolidated. The All England Lawn Tennis & Croquet Club Limited is registered at the same address as The Wimbledon Park Golf Club as disclosed on page 1 within these financial statements.

20. Related party transactions

The profit and loss account includes the facility fee due from The All England Lawn Tennis Club (Championships) Limited as set out in note 3.

There are no other related party transactions.