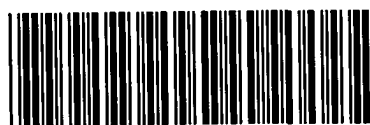

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2023

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HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00748407

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,439,388	1,379,788
Investment properties	5	2,050,000	1,500,000
		<u>3,489,388</u>	<u>2,879,788</u>
Current assets			
Stocks		28,350	26,331
Debtors: amounts falling due within one year	6	116,495	104,728
Cash at bank and in hand	7	925,723	995,900
		<u>1,070,568</u>	<u>1,126,959</u>
Creditors: amounts falling due within one year	8	(554,598)	(542,864)
Net current assets		<u>515,970</u>	<u>584,095</u>
Total assets less current liabilities		<u>4,005,358</u>	<u>3,463,883</u>
Creditors: amounts falling due after more than one year	9	(308,000)	(319,000)
Provisions for liabilities			
Deferred tax	11	(103,825)	-
		<u>(103,825)</u>	<u>-</u>
Net assets		<u>3,593,533</u>	<u>3,144,883</u>
Capital and reserves			
Investment property reserve	12	630,467	326,999
Profit and loss account	12	2,963,066	2,817,884
		<u>3,593,533</u>	<u>3,144,883</u>

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00748407

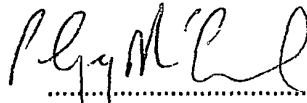
BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

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.

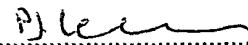
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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:


.....
P G McCracken (Chairman)
Director

Date: 27-12-23


.....
P J Lennon (Finance Director)
Director

Date: 27/12/23

The notes on pages 6 to 18 form part of these financial statements.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 November 2021	326,999	2,595,520	2,922,519
Comprehensive income for the year			
Profit for the year	-	222,364	222,364
Total comprehensive income for the year	-	222,364	222,364
At 1 November 2022	326,999	2,817,884	3,144,883
Comprehensive income for the year			
Profit for the year	-	448,650	448,650
Total comprehensive income for the year	-	448,650	448,650
Transfer to investment property revaluation reserve	-	(303,468)	(303,468)
Transfer from profit and loss reserve	303,468	-	303,468
At 31 October 2023	630,467	2,963,066	3,593,533

The notes on pages 6 to 18 form part of these financial statements.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	448,650	222,364
Adjustments for:		
Depreciation of tangible assets	190,204	167,064
Revaluation of investment properties	(303,468)	-
Interest paid	-	15,348
Interest received	(16,556)	(8,440)
Taxation charge	107,845	(6,468)
(Increase) in stocks	(2,019)	(6,563)
(Increase)/decrease in debtors	(15,787)	6,957
Increase in creditors	15,734	9,719
Loan note waiver	(6,000)	-
Net cash generated from operating activities	418,603	399,981
Cash flows from investing activities		
Purchase of tangible fixed assets	(249,804)	(210,043)
Sale of tangible fixed assets	-	20,618
Investment property improvements	(246,532)	-
Interest received	16,556	8,440
Net cash from investing activities	(479,780)	(180,985)

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	£	£
Cash flows from financing activities		
Repayment of loans	-	(575,000)
Repayment of other loans	(9,000)	(77,000)
Interest paid	-	(15,348)
Net cash used in financing activities	(9,000)	(667,348)
Net (decrease) in cash and cash equivalents	(70,177)	(448,352)
Cash and cash equivalents at beginning of year	995,900	1,444,252
Cash and cash equivalents at the end of year	925,723	995,900
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	925,723	995,900
	925,723	995,900

The notes on pages 6 to 18 form part of these financial statements.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

Huntercombe Golf Club Limited is a private company limited by guarantee and incorporated in England and Wales.

The principal activity of the company in the year under review was that of running a private members golf club.

The registered office and principal place of business is:
Nuffield
Henley-on-Thames
Oxfordshire
RG9 5SL

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 comparative figures have been reclassified for consistency with the current year presentation.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Board of Directors believe the company is expected to continue in operational existence for the foreseeable future and meet its liabilities as they fall due for repayment for a period of at least 12 months following the approval of the financial statements.

The Board of Directors believe that the company can meet its liabilities with cash inflows from operational activities, current financing, current reserves and use of the job retention scheme.

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

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.3 Revenue

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

Entrance fees are recognised in the period when they are received being when the individual's membership commences. Entrance fees are one off payments entitling applicants to become members of the club and to benefit from its facilities subject to the ongoing payment of annual subscriptions. Entrance fees are used for the future development of the Golf Club.

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

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

2.4 Loan notes

There are two classes of Loan Notes, the Unsecured Loan Notes (2012) and the Unsecured Loan Notes (2021), the background to which is explained in Note 9 (Creditors - amounts falling due after 1 year).

The remaining Unsecured Loan Notes (2012) are repayable in 2030 and are interest free. The financial liability is represented by the actual liability due on repayment.

The Unsecured Loan Notes (2021) are repayable in 2030 and are interest free. The financial liability is represented by the actual liability due on repayment.

The discretionary annual benefits received by members in relation to both classes of loan note are recognised in the Statement of Comprehensive Income for the period.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.10 Current and deferred taxation

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.

2.11 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.

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	- 40 years straight line
Plant and machinery	- 7 years straight line
Watering equipment	- 20 years straight line
Fixtures and fittings	- 5 years straight line
Practice ground and fields	- Not depreciated
Course improvements	- 8 years straight line

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.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.12 Investment property

Investment property is carried at fair value determined on a regular basis by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.13 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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.

2.14 Debtors

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

2.15 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 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.

2.18 Financial instruments

Basic financial assets

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2022 - 22).

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Watering equipment £	Fixtures and fittings £	Practice Ground and fields £
Cost or valuation					
At 1 November 2022	587,297	686,550	520,979	105,431	171,579
Additions	12,792	132,781	37,058	16,764	-
At 31 October 2023	600,089	819,331	558,037	122,195	171,579
Depreciation					
At 1 November 2022	203,510	430,395	129,531	57,940	-
Charge for the year on owned assets	15,003	94,736	27,722	16,600	-
At 31 October 2023	218,513	525,131	157,253	74,540	-
Net book value					
At 31 October 2023	381,576	294,200	400,784	47,655	171,579
At 31 October 2022	383,787	256,155	391,448	47,491	171,579

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Tangible fixed assets (continued)

	Course improve'me nts £	Total £
Cost or valuation		
At 1 November 2022	297,423	2,369,259
Additions	50,410	249,805
At 31 October 2023	347,833	2,619,064
Depreciation		
At 1 November 2022	168,095	989,471
Charge for the year on owned assets	36,144	190,205
At 31 October 2023	204,239	1,179,676
Net book value		
At 31 October 2023	143,594	1,439,388
At 31 October 2022	129,328	1,379,788

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Investment properties

	Freehold investment properties £
Valuation	
At 1 November 2022	1,500,000
Additions at cost	246,532
Surplus on revaluation	303,468
At 31 October 2023	2,050,000

The 2023 valuations were made by Knight Frank LLP, on an open market value for existing use basis.

	2023 £	2022 £
Revaluation reserves		
At 1 November 2022	326,999	326,999
Net additions and revaluations	303,468	-
At 31 October 2023	630,467	326,999

6. Debtors

	2023 £	2022 £
Trade debtors	71,271	61,547
Other debtors	12,535	11,935
Prepayments and accrued income	32,689	27,226
Deferred taxation	-	4,020
	116,495	104,728

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>925,723</u>	<u>995,900</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Unsecured Loan Notes (2012)	-	4,000
Trade creditors	47,108	44,610
Other taxation and social security	19,913	25,536
Other creditors	50,304	60,727
Accruals and deferred income	437,273	407,991
	<u>554,598</u>	<u>542,864</u>

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

	2023 £	2022 £
Unsecured Loan Notes (2021)	308,000	319,000
	<u>308,000</u>	<u>319,000</u>

In 2012, the club issued Unsecured Loan Notes (2012) to members, the funds being applied to the acquisition of the investment property. A 2012 Loan note shall only be redeemed by the Club on the earlier of: the tenth anniversary of its issue; the death of the Holder; the Holder for any reason ceasing to be a member of the Club; or at the absolute discretion of the Board. Each year the Board determines the reward to be granted to the Holders of the unsecured Loan Notes for the following year.

In 2021, the club concluded agreement with certain loan note holders in relation to an extension of the repayment date of the loan notes. Holders of £321,000 of Unsecured Loan Notes (2012) agreed to extend their repayment date to 2030, and accordingly £321,000 of Unsecured Loan Notes (2021) were issued in exchange on otherwise identical terms.

Holders of £79,000 of Unsecured Loan Notes (2012) elected not to extend. In 2022, £75,000 was repaid, the remainder was repaid during 2023.

During the year, £5,000 of Unsecured Loan Notes (2021) were repaid and £6,000 were waived, leaving £308,000 on the balance sheet.

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Unsecured Loan Notes (2012)	-	4,000
	<u>-</u>	<u>4,000</u>
Amounts falling due after more than 5 years		
Unsecured Loan Notes (2021)	308,000	319,000
	<u>308,000</u>	<u>319,000</u>
	<u><u>308,000</u></u>	<u><u>323,000</u></u>

11. Deferred taxation

	2023 £
At beginning of year	4,020
Charged to profit or loss	(107,845)
At end of year	<u><u>(103,825)</u></u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(14,741)	-
Tax losses carried forward	34,607	51,912
Pension surplus	68	-
Deferred tax provision on property revaluation	(123,759)	(47,892)
	<u><u>(103,825)</u></u>	<u><u>4,020</u></u>

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

12. Reserves

Revaluation reserve

The revaluation reserve reflects the changes in investment property valuation, the property is valued annually in accordance with FRS 102.

Profit and loss reserve

This represents the cumulative profits and losses incurred by the club less fund transfers.

13. Capital commitments

At 31 October 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	60,000
	<u>-</u>	<u>60,000</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,329 (2022 - £30,911).

15. Related party transactions

The company is controlled by its members through the Board of Directors, who are appointed by the Members in accordance with the Company's Articles of Association. The Directors are all Members and, unless Life or Honorary Members, have paid full membership subscriptions during the year and have no sums owing to the club.

At the year end in total the company owed the Directors and their spouses £20,000 (2022: £20,000) in respect of unsecured loan notes.

16. Share Capital and Directors Interests

The company is Limited by Guarantee.

The liability of each member of the company upon dissolution is limited to a maximum of £1 and the number of members is unlimited, but at 31 October 2023 stands at 843 (2022: 847)

HUNTERCOMBE GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

17. Auditor's information

The auditor's report on the financial statements for the year ended 31 October 2023 was unqualified.

The audit report was signed on 2 January 2024 by Samuel Hodson BSc FCA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.