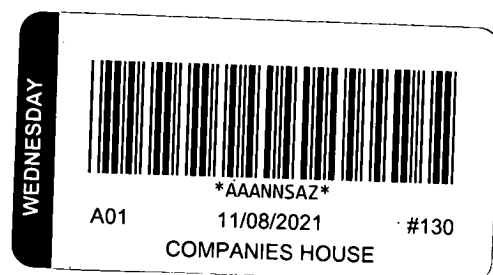


Registered number: 00876435

Links Road Golf Club Limited
(A company limited by guarantee)

Directors' report and financial statements

For the year ended 30 November 2020



Links Road Golf Club Limited
(A company limited by guarantee)

Company Information

Directors	P G Colville M R Halford S L Moore C Sweeney Dr S K Anderson (appointed 6 April 2020) E K Symes (appointed 6 April 2020)
Company secretary	S A Blake
Registered number	00876435
Registered office	Links Road Worthing Sussex BN14 9QZ
Independent auditor	Kreston Reeves LLP Statutory Auditor & Chartered Accountants A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

Links Road Golf Club Limited
(A company limited by guarantee)

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of income and retained earnings	7
Balance sheet	8
Notes to the financial statements	9 - 15

Links Road Golf Club Limited
(A company limited by guarantee)

Directors' report
For the year ended 30 November 2020

The directors present their report and the financial statements for the year ended 30 November 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Principal activity

The principal activity of the company is the provision of golfing facilities for its members.

Directors

The directors who served during the year were:

P E Howell (resigned 6 April 2020)
P G Colville
A M Bell (resigned 10 May 2020)
M R Halford
M J Machin (resigned 27 November 2020)
S L Moore
J Garland (resigned 15 October 2020)
C Sweeney
Dr S K Anderson (appointed 6 April 2020)
E K Symes (appointed 6 April 2020)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Links Road Golf Club Limited
(A company limited by guarantee)

Directors' report (continued)
For the year ended 30 November 2020

Auditor

The auditor, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
S A Blake

Secretary

Date:

01/02/2021

Links Road Golf Club Limited
(A company limited by guarantee)

Independent auditor's report to the members of Links Road Golf Club Limited

Qualified opinion

We have audited the financial statements of Links Road Golf Club Limited (the 'Company') for the year ended 30 November 2020, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

Included within creditors falling due after more than one year is a loan from Worthing Golf Club Company Limited (The) of £223,352. There is no formal agreement in place for this loan. Under FRS102, where no formal agreement is in place for a related party loan it would default to being repayable on demand. The directors have taken the decision not to treat the loan in line with FRS 102 as explained above.

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 United Kingdom, including the Financial Reporting Council'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 qualified opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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.

Links Road Golf Club Limited
(A company limited by guarantee)

Independent auditor's report to the members of Links Road Golf Club Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard except for the comments noted in our qualified audit opinion section.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Links Road Golf Club Limited
(A company limited by guarantee)

Independent auditor's report to the members of Links Road Golf Club Limited (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Links Road Golf Club Limited
(A company limited by guarantee)

Independent auditor's report to the members of Links Road Golf Club Limited (continued)

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Allan Pinner FCCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Worthing

28 May 2021

Links Road Golf Club Limited
(A company limited by guarantee)

Statement of income and retained earnings
For the year ended 30 November 2020

	2020 £	2019 £
Turnover	1,255,983	1,236,907
Cost of sales	(672,354)	(662,773)
Gross surplus	583,629	574,134
Administrative expenses	(628,332)	(655,737)
Other operating income	80,128	75,575
Operating surplus/(deficit)	35,425	(6,028)
Interest receivable and similar income	734	369
Interest payable and expenses	(27,514)	(25,662)
Surplus/(deficit) before tax	8,645	(31,321)
Tax on surplus/(deficit)	1,203	(268)
Surplus/(deficit) after tax	9,848	(31,589)
Retained earnings at the beginning of the year	347,562	379,151
Surplus/(deficit) for the year	9,848	(31,589)
Retained earnings at the end of the year	357,410	347,562

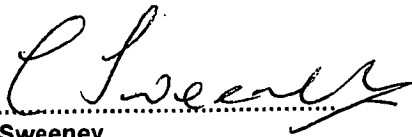
Links Road Golf Club Limited
(A company limited by guarantee)
Registered number: 00876435

Balance sheet
As at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>1,155,747</u>	<u>1,120,643</u>
		1,155,747	1,120,643
Current assets			
Stocks	5	54,782	56,564
Debtors: amounts falling due within one year	6	61,503	109,281
Cash at bank and in hand		1,013,050	760,502
		<u>1,129,335</u>	<u>926,347</u>
Creditors: amounts falling due within one year	7	<u>(1,318,516)</u>	<u>(1,145,203)</u>
Net current liabilities		(189,181)	(218,856)
Total assets less current liabilities		966,566	901,787
Creditors: amounts falling due after more than one year	8	<u>(609,156)</u>	<u>(554,225)</u>
Net assets		357,410	347,562
Capital and reserves			
Profit and loss account		<u>357,410</u>	<u>347,562</u>
		357,410	347,562

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


.....

C Sweeney

Director

Date: 01/02/2021

The notes on pages 9 to 15 form part of these financial statements.

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

1. General information

Links Road Golf Club Limited is a private company, limited by guarantee, incorporated in England. The registered number of the company is 00876435.

The company's registered office address is as follows:

Links Road
Worthing
West Sussex
BN14 9QZ

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The balance sheet reports a net current liability position at the year end. However this mainly arises due to the members subscriptions received in advance for the year 2020/21 and therefore this position arises as a result of a timing issue. The company has adequate cash resources to cover its commitments as they fall due. The impact of Covid-19 has been fully considered in the company's planning for the future and in the assumptions used for the basis of going concern.

2.3 Revenue recognition

Turnover is the total amount receivable by the company in respect of annual membership fees, capital subscription and for goods supplied and services provided, excluding VAT, where applicable, and trade discounts. All income is brought into account on an accruals basis.

2.4 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.

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

2. Accounting policies (continued)

2.4 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:

Land and building improvements-	10 - 50 years straight line
Tractors, mowers and equipment	- 3 - 10 years straight line
Course improvements	- 5 - 20 years straight line
Fixtures and fittings	- 3 - 15 years straight line
Irrigation water mains	- 10 - 20 years straight line
Irrigation system and equipment	- 10 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.

2.5 Stocks

Stocks are consistently valued at the lower of cost and net realisable value.

2.6 Debtors

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

2.7 Financial instruments

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

2.8 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.

Included within creditors due after more than one year is a loan repayable to Worthing Golf Club Company Limited (The). This has been measured at cost, representing a departure from Financial Reporting Standards which requires the loan to be discounted using a market rate of interest.

2.9 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.

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

2. Accounting policies (continued)

2.10 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Interest income

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

2.12 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.13 Taxation

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.

2.14 Irrecoverable VAT

All income generated by the club is either liable to VAT or exempt. The exempt income consists mainly of annual playing subscriptions, while income subject to VAT arises mainly from the club bar and catering facilities. Under current legislation, the fact that a significant proportion of club income is not subject to VAT means that the club will be unable to recover some of the input VAT which it pays on the majority of its expenditure. Irrecoverable VAT relating to capital expenditure is treated as part of the cost of acquiring the asset and depreciation is charged in accordance with the existing depreciation policy. Each year the irrecoverable VAT relating to expenditure on fixed assets has been calculated using the average irrecoverable VAT percentage and capitalised accordingly, the remaining irrecoverable VAT being charged against profits.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2019 - 25).

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

4. Tangible fixed assets

	Land and building improvements £	Tractors, mowers and equipment £	Course improvements £	Fixtures and fittings £	Irrigation system and equipment £	Irrigation water mains £	Total £
Cost or valuation							
At 1 December 2019	1,479,605	866,069	80,841	372,246	93,261	78,621	2,970,643
Additions	30,704	136,639	-	4,021	-	-	171,364
At 30 November 2020	1,510,309	1,002,708	80,841	376,267	93,261	78,621	3,142,007
Depreciation							
At 1 December 2019	607,148	722,125	79,138	309,291	86,354	45,944	1,850,000
Charge for the year on owned assets	52,987	63,619	922	12,317	853	5,562	136,260
At 30 November 2020	660,135	785,744	80,060	321,608	87,207	51,506	1,986,260
Net book value							
At 30 November 2020	850,174	216,964	781	54,659	6,054	27,115	1,155,747
At 30 November 2019	872,457	143,944	1,703	62,955	5,907	32,677	1,120,643

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Leasehold	850,174	872,457
	<u>850,174</u>	<u>872,457</u>

5. Stocks

	2020 £	2019 £
Finished goods and goods for resale	54,782	56,564
	<u>54,782</u>	<u>56,564</u>

6. Debtors

	2020 £	2019 £
Trade debtors	1,002	5,042
Other debtors	19,298	62,883
Prepayments and accrued income	41,203	41,356
	<u>61,503</u>	<u>109,281</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	13,356	6,495
Trade creditors	37,752	54,210
Corporation tax	492	3,610
Other taxation and social security	12,610	14,056
Obligations under finance lease and hire purchase contracts	71,951	47,754
Other creditors	104,243	92,823
Accruals and deferred income	1,078,112	926,255
	<u>1,318,516</u>	<u>1,145,203</u>

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

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

	2020	2019
	£	£
Bank loans	84,048	47,951
Net obligations under finance leases and hire purchase contracts	157,581	128,681
Amounts owed to Worthing Golf Club Company Limited (The)	223,338	233,404
Other creditors	144,189	144,189
	609,156	554,225

Secured loans

The secured bank loan creditor of £47,404 (2019: £54,446) is secured against the freehold property known as Worthing Golf Club, Links Road, Worthing. There is also an unsecured bank loan creditor of £50,000 (2019: £Nil) at the year end.

In 2014 the company entered into a debenture agreement with Lloyds Bank plc in relation to its overdraft facility and security was provided to the bank by the company to include a fixed and floating legal mortgage over all of the assets of the company in favour of the bank.

During 2014 Worthing Golf Club Company Limited (The) entered into a guarantee in respect of a loan facility, to guarantee to a maximum amount of £100,000 which is secured against Worthing Golf Club Company Limited (The)'s property at Cottage Number 1, Links Road, Worthing. During the year there were no draw downs on the loan (2019: Nil).

9. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	13,356	6,495
	13,356	6,495
Amounts falling due after more than one year		
Bank loans	84,048	47,951
	84,048	47,951
	97,404	54,446

Links Road Golf Club Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 November 2020

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. In accordance with the Memorandum of Association every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member, or within one year afterwards for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £5.

11. Commitments under operating leases

At 30 November 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	21,269	21,269
Later than 1 year and not later than 5 years	11,925	32,701
	<u>33,194</u>	<u>53,970</u>

12. Related party transactions

Worthing Golf Club Company Limited (The)
(Common directors and some members are shareholders)

Included in Creditors is a loan from Worthing Golf Club Company Limited (The), a company in which certain directors and members are shareholders, of £13,346 (2019: £17,052). The loan is being repaid over a 10 year period at 2.25% above base rate. The balance of £13,346 (2019: £7,000) is due for repayment within one year of the balance sheet date and is included within Other Creditors. No balance (2019: £10,052) is due after one year from the balance sheet date.

Included in Creditors greater than one year is an additional amount of £223,338 (2019: £223,352) owed to Worthing Golf Club Company Limited (The), a company in which certain directors and members are shareholders. This loan is interest free and has no fixed terms of repayment.

The company occupies, under licence, land which is owned by Worthing Golf Club Company Limited (The).