

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Abergele Golf Club Limited

**Contents of the Financial Statements
for the year ended 31 March 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Statement of Directors' Responsibilities	8
Independent Chartered Accountants' Review Report	9

Abergele Golf Club Limited

**Company Information
for the year ended 31 March 2023**

DIRECTORS:

T M Clarke
Mrs K Gerrard
W Harris
K W Hughes
I R Runcie
J Adams
M E Norwood

REGISTERED OFFICE:

The Club House
Tan y Gopa Road
Abergele
LL22 8DS

REGISTERED NUMBER:

00900281 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Ltd
Chartered Accountants
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	1,234,230	1,182,718
Investments	5	<u>100</u>	<u>100</u>
		<u>1,234,330</u>	<u>1,182,818</u>
CURRENT ASSETS			
Debtors	6	2,917	2,917
Cash at bank		<u>86,850</u>	<u>106,567</u>
		89,767	109,484
CREDITORS			
Amounts falling due within one year	7	<u>(215,945)</u>	<u>(182,068)</u>
NET CURRENT LIABILITIES		<u>(126,178)</u>	<u>(72,584)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,108,152	1,110,234
CREDITORS			
Amounts falling due after more than one year	8	(484,011)	(476,491)
DEFERRED INCOME		<u>(121,821)</u>	<u>(115,854)</u>
NET ASSETS		<u>502,320</u>	<u>517,889</u>
RESERVES			
Revaluation reserve	10	164,000	164,000
Income and expenditure account		<u>338,320</u>	<u>353,889</u>
		<u>502,320</u>	<u>517,889</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 October 2023 and were signed on its behalf by:

T M Clarke - Director

W Harris - Director

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

Abergele Golf Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents subscription income, green fees, bar sales and other sources of income, net of value added tax where relevant.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 25% on cost
Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases taken out in the current year are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

In previous years, all leases have been treated as operating leases. Where payments under leases taken out in previous years continue to be made, relevant instalments have been written off to the profit and loss account.

Members subscriptions

The Club's subscription year commences on 1 April. Members' subscriptions received prior to 1 April are deferred to the year to which they relate.

The Club may, from time to time, offer members the opportunity to pay subscriptions in advance for a period of years or for lifetime at advantageous rates.

Subscriptions paid in advance for specified years are deferred over the period of years in question.

Lifetime membership is normally only offered in exceptional circumstances to provide additional funding to meet unexpected or unusual expenditure. Lifetime membership subscription income is, therefore, credited to revenue in the year in which the subscriptions are considered to commence.

Grants receivable

Revenue grants are credited to the profit and loss account in the year to which they relate.

Capital grants are credited against the relevant cost of the fixed assets to which they relate

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 8) .

Notes to the Financial Statements - continued
for the year ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2022	1,551,283	883,627	2,434,910
Additions	-	82,574	82,574
Disposals	-	(71,060)	(71,060)
At 31 March 2023	<u>1,551,283</u>	<u>895,141</u>	<u>2,446,424</u>
DEPRECIATION			
At 1 April 2022	416,061	836,131	1,252,192
Charge for year	7,112	23,950	31,062
Eliminated on disposal	-	(71,060)	(71,060)
At 31 March 2023	<u>423,173</u>	<u>789,021</u>	<u>1,212,194</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,128,110</u>	<u>106,120</u>	<u>1,234,230</u>
At 31 March 2022	<u>1,135,222</u>	<u>47,496</u>	<u>1,182,718</u>

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	164,000	-	164,000
Cost	<u>1,387,283</u>	<u>895,141</u>	<u>2,282,424</u>
	<u>1,551,283</u>	<u>895,141</u>	<u>2,446,424</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,387,283</u>	<u>1,387,283</u>
Aggregate depreciation	<u>392,896</u>	<u>392,896</u>
Value of land in freehold land and buildings	<u>771,334</u>	<u>771,334</u>

Freehold land and buildings were valued on an open market basis on 20 August 2003 by Edward Symmonds & Partners .

Notes to the Financial Statements - continued
for the year ended 31 March 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2022	219,270
Additions	82,538
Disposals	(67,778)
At 31 March 2023	<u>234,030</u>
DEPRECIATION	
At 1 April 2022	198,623
Charge for year	20,231
Eliminated on disposal	(67,778)
At 31 March 2023	<u>151,076</u>
NET BOOK VALUE	
At 31 March 2023	<u>82,954</u>
At 31 March 2022	<u>20,647</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>100</u>
NET BOOK VALUE	
At 31 March 2023	<u>100</u>
At 31 March 2022	<u>100</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	<u>2,917</u>	<u>2,917</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	39,491	67,224
Finance leases	21,441	10,699
Trade creditors	2,147	7,606
Amounts owed to group undertakings	104,459	40,078
Taxation and social security	3,023	3,464
Other creditors	<u>45,384</u>	<u>52,997</u>
	<u>215,945</u>	<u>182,068</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	430,362	467,410
Finance leases	53,649	9,081
	<u>484,011</u>	<u>476,491</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>272,399</u>	<u>274,865</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	-	24,432
Bank loans	469,853	510,202
Finance leases	75,090	19,780
	<u>544,943</u>	<u>554,414</u>

The bank loans and overdraft are secured by legal charge over all the land forming part of the golf club, Tan-y-Gopa Road, Abergele.

10. **RESERVES**

	Revaluation reserve £
At 1 April 2022 and 31 March 2023	<u>164,000</u>

11. **RELATED PARTY DISCLOSURES**

Abergele Golf Club Limited received a covenant of £39,732 (2022- £134,395) from Abergele Golf Club (Trading) Limited.

During the year Abergele Golf Club Limited were charged £9,150 (2022:£9,150) (including VAT) for services provided by Abergele Golf Club (Trading) Limited.

At 31 March 2022 Abergele Golf Club Limited owed Abergele Golf Club (Trading) Limited £104,459 (2022 - £40,078).

12. **COMPANY LIMITED BY GUARANTEE**

The club is a company limited by guarantee without a share capital. Every member undertakes to contribute to the liabilities of the company in the event of it being wound up while he is a member or within one year of his ceasing to be a member. Each full gentleman's contribution in such an event is limited to £1, each lady member's contribution is limited to 25p and other members would contribute 5p.

**Statement of Directors' Responsibilities
for the year ended 31 March 2023**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

T M Clarke - Director

W Harris - Director

11 October 2023

**Independent Chartered Accountants' Review Report to the Directors of
Abergele Golf Club Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Abergele Golf Club Limited for the year ended 31 March 2023, which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 (United Kingdom Generally Accepted Accounting Practice).

Directors' responsibility for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page ten, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its deficit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in a reviewer'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 directors as a body for our work, for this report, or for the conclusions we have formed.

Bennett Brooks & Co Ltd
Chartered Accountants
19 Trinity Square
Llandudno
CONWY
LL30 2RD

11 October 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.