

Company Registration No. 01231745 (England and Wales)

HEWORTH GOLF CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

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HEWORTH GOLF CLUB LIMITED

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HEWORTH GOLF CLUB LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		626,032		633,507
Current assets					
Stocks		19,655		27,806	
Debtors	4	14,631		13,750	
Cash at bank and in hand		14,470		72,191	
		<u>48,756</u>		<u>113,747</u>	
Creditors: amounts falling due within one year	5	<u>(135,899)</u>		<u>(125,099)</u>	
Net current liabilities			(87,143)		(11,352)
Total assets less current liabilities			538,889		622,155
Creditors: amounts falling due after more than one year	6		(29,018)		(42,236)
Net assets			<u>509,871</u>		<u>579,919</u>
Capital and reserves					
Profit and loss reserves			<u>509,871</u>		<u>579,919</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

HEWORTH GOLF CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
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The financial statements were approved by the board of directors and authorised for issue on 5 September 2018 and are signed on its behalf by:



Mr S G Tait
Director



Mr M Orr
Director

Company Registration No. 01231745

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Heworth Golf Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gingling Gate, Heworth, Gateshead, Tyne & Wear, NE10 8XY. The company number is 01231745.

Every member of the club undertakes to contribute amounts that may be required in the event of the club being wound up. The liability of members is limited to £30.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the subscriptions receivable and other forms of income, excluding value added tax.

Subscriptions fees are recognised in the period to which they relate. Subscriptions received in advance are therefore deferred and recognised as creditors.

Bar turnover and cost of sales are recognised net, revenue is recognised at point of sale.

1.3 Tangible fixed assets

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

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

Land and buildings Freehold	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line
Course development	2% straight line

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

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Bar stocks have been taken and valued by an independent professional stocktaker, and are stated after barrelage discount.

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

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

1.6 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

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

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 13).

3 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Course development	Total
	£	£	£	£	£
Cost					
At 1 February 2017	732,140	532,986	122,015	82,869	1,470,010
Additions	-	10,880	8,344	19,602	38,826
At 31 January 2018	732,140	543,866	130,359	102,471	1,508,836
Depreciation and impairment					
At 1 February 2017	295,123	410,141	106,200	25,039	836,503
Depreciation charged in the year	14,644	25,427	4,181	2,049	46,301
At 31 January 2018	309,767	435,568	110,381	27,088	882,804
Carrying amount					
At 31 January 2018	422,373	108,298	19,978	75,383	626,032
At 31 January 2017	437,017	122,846	15,814	57,830	633,507

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and machinery	63,365	72,591
Depreciation charge for the year in respect of leased assets	9,226	9,226

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Prepayments and accrued income	14,631	13,750

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	13,218	16,178
Trade creditors	24,043	18,324
Corporation tax	-	3,155
Other taxation and social security	6,453	5,099
Other creditors	3,357	2,539
Accruals and deferred income	88,828	79,804
	135,899	125,099

The hire purchase agreements are secured over the assets involved.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases	29,018	42,236

The hire purchase agreements are secured over the assets involved.