

Company registration number 01231745 (England and Wales)

HEWORTH GOLF CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

HEWORTH GOLF CLUB LIMITED

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HEWORTH GOLF CLUB LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		643,259		649,355
Current assets					
Stocks		9,619		11,771	
Debtors	5	5,819		5,868	
Cash at bank and in hand		339,324		273,587	
		<u>354,762</u>		<u>291,226</u>	
Creditors: amounts falling due within one year	6	<u>(319,694)</u>		<u>(300,523)</u>	
Net current assets/(liabilities)			<u>35,068</u>		<u>(9,297)</u>
Total assets less current liabilities			678,327		640,058
Creditors: amounts falling due after more than one year	7		<u>(55,806)</u>		<u>(80,840)</u>
Net assets			<u><u>622,521</u></u>		<u><u>559,218</u></u>
Capital and reserves					
Profit and loss reserves			<u><u>622,521</u></u>		<u><u>559,218</u></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 2023 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.

The financial statements were approved by the board of directors and authorised for issue on 16 March 2023 and are signed on its behalf by:

Mr R O'Hagan
Director

Company Registration No. 01231745

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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 Gingles 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

1.5 Stocks

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

1.8 Taxation

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

Current tax

The tax currently payable is based on investment income for the year, the club is not taxed as a trading entity. 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 2023

1 Accounting policies

(Continued)

1.9 Retirement benefits

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

1.10 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

	2023 Number	2022 Number
Total	17	15

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Course development	Total
	£	£	£	£	£
Cost					
At 1 February 2022	732,140	637,704	201,133	102,471	1,673,448
Additions	-	37,900	11,000	-	48,900
Disposals	-	(28,042)	-	-	(28,042)
At 31 January 2023	732,140	647,562	212,133	102,471	1,694,306
Depreciation and impairment					
At 1 February 2022	368,341	487,038	133,430	35,284	1,024,093
Depreciation charged in the year	14,643	27,832	10,183	2,049	54,707
Eliminated in respect of disposals	-	(27,753)	-	-	(27,753)
At 31 January 2023	382,984	487,117	143,613	37,333	1,051,047
Carrying amount					
At 31 January 2023	349,156	160,445	68,520	65,138	643,259
At 31 January 2022	363,799	150,666	67,703	67,187	649,355

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

	2023 £	2022 £
Plant and machinery	83,328	99,695
Depreciation charge for the year in respect of leased assets	10,416	11,166

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	49	-
Prepayments and accrued income	5,770	5,868
	5,819	5,868

HEWORTH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	9,424	9,668
Obligations under finance leases	15,624	16,647
Trade creditors	34,830	20,604
Other taxation and social security	9,650	8,830
Other creditors	513	5,732
Accruals and deferred income	249,653	239,042
	<u>319,694</u>	<u>300,523</u>

The hire purchase agreements are secured over the assets involved.

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	24,558	33,968
Obligations under finance leases	31,248	46,872
	<u>55,806</u>	<u>80,840</u>

The hire purchase agreements are secured over the assets involved, as detailed in note 4 above.

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.