

Registered number: 01327228

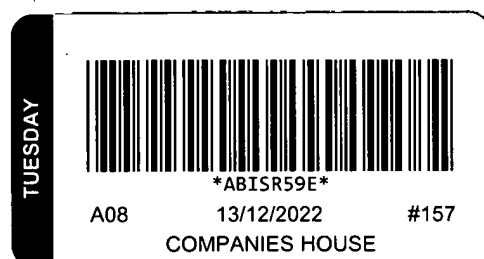


**HARLEYFORD GOLF CLUB MARLOW LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 MARCH 2022**



**GSM&Co**

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

**100 YEARS**  
Building better business

**HARLEYFORD GOLF CLUB MARLOW LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	S P Folley R C Marsh
<b>Company secretary</b>	L Catchpole
<b>Registered number</b>	01327228
<b>Registered office</b>	21-27 Lamb's Conduit Street London WC1N 3GS
<b>Accountants</b>	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

HARLEYFORD GOLF CLUB MARLOW LIMITED

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**HARLEYFORD GOLF CLUB MARLOW LIMITED**  
**REGISTERED NUMBER:01327228**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	5		2,406,965		2,373,517
			<u>2,406,965</u>		<u>2,373,517</u>
<b>Current assets</b>					
Stocks	6	53,715		32,717	
Debtors: amounts falling due within one year	7	186,823		118,131	
Cash at bank and in hand		939,962		594,872	
		<u>1,180,500</u>		<u>745,720</u>	
Creditors: amounts falling due within one year	8	(873,719)		(729,402)	
<b>Net current assets</b>			<u>306,781</u>		<u>16,318</u>
<b>Total assets less current liabilities</b>			<u>2,713,746</u>		<u>2,389,835</u>
Creditors: amounts falling due after more than one year	9		-		(43,333)
<b>Provisions for liabilities</b>					
Deferred tax		(66,300)		(16,800)	
			<u>(66,300)</u>		<u>(16,800)</u>
<b>Net assets</b>			<u><u>2,647,446</u></u>		<u><u>2,329,702</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Revaluation reserve			81,203		81,203
Profit and loss account			2,566,241		2,248,497
			<u><u>2,647,446</u></u>		<u><u>2,329,702</u></u>

**HARLEYFORD GOLF CLUB MARLOW LIMITED**  
**REGISTERED NUMBER:01327228**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 on 12 December 2022.



.....  
**R C Marsh**  
Director

The notes on pages 3 to 12 form part of these financial statements.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Harleyford Golf Club Marlow Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales, registered number 01327228. The address of the registered office is 21-27 Lamb's Conduit Street, London WC1N 3GS.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Members' subscriptions and other golf income are recognised in the period to which they relate.

Members' subscriptions received in respect of future periods are carried forward as deferred income.

## **HARLEYFORD GOLF CLUB MARLOW LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **2. Accounting policies (continued)**

##### **2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

##### **2.4 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.

##### **2.5 Borrowing costs**

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

##### **2.6 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.

##### **2.7 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.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## 2. Accounting policies (continued)

### 2.7 Current and deferred taxation (continued)

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.

### 2.8 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets 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:

Leasehold buildings	- between 3 and 50 years
Plant and machinery	- between 4 and 10 years
Fixtures and fittings	- between 4 and 10 years
Computer equipment	- 3 years

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.

### 2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.10 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 first in, first out 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.

##### 2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.12 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.

##### 2.13 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.

##### 2.14 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.

## **HARLEYFORD GOLF CLUB MARLOW LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **2. Accounting policies (continued)**

##### **2.15 Financial instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

#### **4. Employees**

The average monthly number of employees, including directors, during the year was 29 (2021 - 25).

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

## 5. Tangible fixed assets

	Leasehold land and buildings £	Other tangible fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	2,373,511	353,269	2,726,780
Additions	4,355	117,807	122,162
Disposals	(6,714)	-	(6,714)
At 31 March 2022	<u>2,371,152</u>	<u>471,076</u>	<u>2,842,228</u>
<b>Depreciation</b>			
At 1 April 2021	143,806	209,456	353,262
Charge for the year on owned assets	29,861	45,662	75,523
Charge for the year on financed assets	-	6,478	6,478
At 31 March 2022	<u>173,667</u>	<u>261,596</u>	<u>435,263</u>
<b>Net book value</b>			
At 31 March 2022	<u>2,197,485</u>	<u>209,480</u>	<u>2,406,965</u>
At 31 March 2021	<u>2,229,705</u>	<u>143,813</u>	<u>2,373,518</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	25,910	32,388
	<u>25,910</u>	<u>32,388</u>

The property included in leasehold land and buildings is based on a professional valuation carried out in November 2015 of £1,539,583 and improvements made thereafter of £881,353.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**5. Tangible fixed assets (continued)**

If the leasehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	2,289,949	2,292,308
Accumulated depreciation	(173,665)	(143,805)
<b>Net book value</b>	<b>2,116,284</b>	<b>2,148,503</b>

**6. Stocks**

	2022 £	2021 £
Raw materials and consumables	6,777	4,851
Finished goods and goods for resale	46,938	27,866
	<b>53,715</b>	<b>32,717</b>

**7. Debtors**

	2022 £	2021 £
Trade debtors	104,226	70,473
Amounts owed by group undertakings	9,910	18,391
Other debtors	1,760	1,022
Prepayments and accrued income	70,927	28,245
	<b>186,823</b>	<b>118,131</b>

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	320	1,183
Other loans	-	6,667
Trade creditors	125,827	74,729
Amounts owed to group undertakings	2,531	63,855
Corporation tax	74,543	38,504
Other taxation and social security	36,835	11,233
Other creditors	135,671	118,477
Accruals and deferred income	497,992	414,754
	<u>873,719</u>	<u>729,402</u>

**9. Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Other loans	-	43,333
	<u>-</u>	<u>43,333</u>

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Other loans	-	6,667
	-	6,667
<b>Amounts falling due 2-5 years</b>		
Other loans	-	40,000
	-	40,000
<b>Amounts falling due after more than 5 years</b>		
Other loans	-	3,333
	-	3,333
	-	50,000

**HARLEYFORD GOLF CLUB MARLOW LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****11. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2 (2021 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**12. Pension commitments**

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the schemes and amounted to £14,636 during the year ended 31 March 2022 (2021 - £13,054).

**13. Commitments under operating leases**

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	44,825	44,825
Later than 1 year and not later than 5 years	44,825	89,650
	<u>89,650</u>	<u>134,475</u>