

Registered number: 01327228

**REGISTRAR'S  
COPY**

**HARLEYFORD GOLF CLUB MARLOW LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 MARCH 2023**

**GSM&Co**

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	2,652,809	2,406,965
		<u>2,652,809</u>	<u>2,406,965</u>
<b>Current assets</b>			
Stocks	6	73,141	53,715
Debtors: amounts falling due within one year	7	199,970	186,823
Cash at bank and in hand		882,971	939,962
		<u>1,156,082</u>	<u>1,180,500</u>
Creditors: amounts falling due within one year	8	(957,597)	(873,719)
<b>Net current assets</b>		<u>198,485</u>	<u>306,781</u>
<b>Total assets less current liabilities</b>		<u>2,851,294</u>	<u>2,713,746</u>
<b>Provisions for liabilities</b>			
Deferred tax		(79,980)	(66,300)
		<u>(79,980)</u>	<u>(66,300)</u>
<b>Net assets</b>		<u><u>2,771,314</u></u>	<u><u>2,647,446</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Revaluation reserve		81,203	81,203
Profit and loss account		2,690,109	2,566,241
		<u><u>2,771,314</u></u>	<u><u>2,647,446</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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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 18 December 2023.



**R C Marsh**  
Director

The notes on pages 4 to 13 form part of these financial statements.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2021</b>	<b>2</b>	<b>81,203</b>	<b>2,248,497</b>	<b>2,329,702</b>
Profit for the year	-	-	317,744	317,744
<b>At 1 April 2022</b>	<b>2</b>	<b>81,203</b>	<b>2,566,241</b>	<b>2,647,446</b>
Profit for the year	-	-	198,868	198,868
Dividends: Equity capital	-	-	(75,000)	(75,000)
<b>At 31 March 2023</b>	<b>2</b>	<b>81,203</b>	<b>2,690,109</b>	<b>2,771,314</b>

The notes on pages 4 to 13 form part of these financial statements.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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 & 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of goods

Revenue 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 revenue 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

Revenue 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 revenue 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 2023

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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.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 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.

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.

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:

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.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 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.

##### 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 2023

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#### 2. Accounting policies (continued)

##### 2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### 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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

##### **2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **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 39 (2022 - 29).

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	2,371,151	283,472	142,015	45,589	2,842,227
Additions	219,151	110,720	910	1,155	331,936
Disposals	(265)	(9,821)	(29,944)	(20,105)	(60,135)
At 31 March 2023	2,590,037	384,371	112,981	26,639	3,114,028
<b>Depreciation</b>					
At 1 April 2022	173,667	143,513	77,331	40,752	435,263
Charge for the year on owned assets	32,406	38,925	11,864	2,896	86,091
Disposals	(265)	(9,821)	(29,944)	(20,105)	(60,135)
At 31 March 2023	205,808	172,617	59,251	23,543	461,219
<b>Net book value</b>					
At 31 March 2023	2,384,229	211,754	53,730	3,096	2,652,809
At 31 March 2022	2,197,485	139,959	64,684	4,837	2,406,965

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

	2023 £	2022 £
Plant and machinery	19,433	25,910
	<u>19,433</u>	<u>25,910</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 £1,050,455.

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 5. Tangible fixed assets (continued)

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

	2023 £	2022 £
Cost	2,490,673	2,271,787
Accumulated depreciation	(190,764)	(160,312)
Net book value	<u>2,299,909</u>	<u>2,111,475</u>

## 6. Stocks

	2023 £	2022 £
Raw materials and consumables	11,420	6,777
Finished goods and goods for resale	61,721	46,938
	<u>73,141</u>	<u>53,715</u>

## 7. Debtors

	2023 £	2022 £
Trade debtors	155,175	104,226
Amounts owed by group undertakings	-	9,910
Other debtors	6,693	1,760
Prepayments and accrued income	38,102	70,927
	<u>199,970</u>	<u>186,823</u>

## HARLEYFORD GOLF CLUB MARLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**8. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	780	320
Trade creditors	106,182	125,827
Amounts owed to group undertakings	-	2,531
Corporation tax	55,947	74,543
Other taxation and social security	47,894	36,835
Other creditors	126,727	135,671
Accruals and deferred income	620,067	497,992
	<u>957,597</u>	<u>873,719</u>

**9. Share capital**

	2023 £	2022 £
Allotted, called up and fully paid		
2 (2022 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**10. Capital commitments**

At 31 March 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>106,050</u>	<u>-</u>

**11. 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 £19,830 during the year ended 31 March 2023 (2022 - £14,636)

**HARLEYFORD GOLF CLUB MARLOW LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****12. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	44,825	44,825
Later than 1 year and not later than 5 years	-	44,825
	<u>44,825</u>	<u>89,650</u>

**13. Controlling party**

The immediate parent company is Harleyford Properties Limited and the ultimate parent company is The Harleyford Group 2021 Limited, both are registered in England and Wales.

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 20 December 2023 by Jennifer Tolmie FCA (Senior Statutory Auditor) on behalf of Griffin Stone Moscrop & Co.