

COMPANY REGISTRATION NUMBER: 02395603

Buckinghamshire Golf Company Limited
Financial statements
31 March 2017

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Buckinghamshire Golf Company Limited

Financial statements

Period from 1 January 2016 to 31 March 2017

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Buckinghamshire Golf Company Limited

Officers and professional advisers

The board of directors

C Lynch
Y Phang

Registered office

Denham Court
Denham Court Drive
Denham
Buckinghamshire
UB9 5BG

Auditor

Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Buckinghamshire Golf Company Limited

Strategic report

Period from 1 January 2016 to 31 March 2017

Review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end.

The principal activity of the company during the period was that of a golf club. The company has two main areas of operations, with one being the golf club and the other being food, beverages and functions.

During the period the company made a loss of £488,626

The results for the period are set out on page 8. The operating loss for the period amounted to £494,814 (2015 £49,871 operating profit). The gross profit margin has remained similar to that of the previous period

During the course of the year Asahi decided to sell the company, with the new board taking control in February 2017. The investment on the course continued, with most of the works being completed by May 2017.

Key performance indicators

We measure our performance against key financial performance indicators and we consider that these communicate the financial performance and strengths of the company as a whole, being turnover, gross margin and operating margin.

	2017	2015
Turnover (£000)	3,447	3,156
Gross profit (£000)	2,660	2,532
Gross profit margin (%)	77	80
Operating margin (%)	14	2

Principle risks and uncertainties

The company faces a number of potential business risks and uncertainties due to its susceptibility to external factors such as weather and general economic conditions which may have a major impact on the company's performance. However, the directors are aware of these risks and are taking measures to mitigate these risks

Financial risks

Inadequate physical controls could result in misappropriation of assets, loss of income and debtors receipts and inaccurate reporting of the financial position. The board annually reviews the internal controls and procedures to ensure compliance and takes corrective measures for any weaknesses identified.

Loss of key personnel

The board is aware and recognises the importance of its employees to the success of the business. Its remuneration policy is designed to be market competitive in order to motivate key personnel and retain staff, with succession plans regularly reviewed.

Financial instruments

The company's principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to provide finance for its day to day operations. Due to the nature of these financial instruments there is little exposure to price risks other than normal inflationary risks. The trade creditors liquidity risks are managed by ensuring sufficient funds are available to meet the amounts due

Buckinghamshire Golf Company Limited

Strategic report *(continued)*

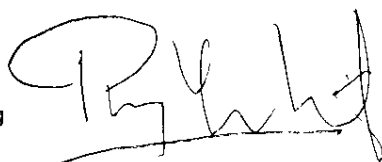
Period from 1 January 2016 to 31 March 2017

Future developments

The investment continues in order to improve the quality of the course and clubhouse

This report was approved by the board of directors on 22 December 2017 and signed on behalf of the board by:

Y Phang
Director



Registered office.
Denham Court
Denham Court Drive
Denham
Buckinghamshire
UB9 5BG

Buckinghamshire Golf Company Limited

Directors' report

Period from 1 January 2016 to 31 March 2017

The directors present their report and the financial statements of the company for the period ended 31 March 2017

Directors

The directors who served the company during the period were as follows:

Y Phang	(Appointed 21 February 2017)
M Shaw	(Appointed 21 February 2017)
T Kato	(Resigned 21 February 2017)
Y Tahara	(Resigned 21 February 2017)
N Kozaki	(Resigned 11 July 2016)
S Tanabe	(Served from 11 July 2016 to 21 February 2017)

M Shaw resigned after the period end on 31 July 2017.

Dividends

The directors do not recommend the payment of a dividend.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 the profit or loss 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 judgments 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.

Buckinghamshire Golf Company Limited

Directors' report *(continued)*

Period from 1 January 2016 to 31 March 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 22 December 2017 and signed on behalf of the board by

Y Phang
Director



Registered office.
Denham Court
Denham Court Drive
Denham
Buckinghamshire
UB9 5BG

Buckinghamshire Golf Company Limited

Independent auditor's report to the members of Buckinghamshire Golf Company Limited

Period from 1 January 2016 to 31 March 2017

We have audited the financial statements of Buckinghamshire Golf Company Limited for the period ended 31 March 2017, on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Buckinghamshire Golf Company Limited

Independent auditor's report to the members of Buckinghamshire Golf Company Limited *(continued)*

Period from 1 January 2016 to 31 March 2017

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Lovewell Blake LLP

Simon Watson FCCA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

28 Dec 2017.

Buckinghamshire Golf Company Limited

Statement of comprehensive income

Period from 1 January 2016 to 31 March 2017

		Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Turnover	Note 4	3,447,139	3,155,569
Cost of sales		(786,744)	(623,445)
Gross profit		2,660,395	2,532,124
Administrative expenses		(3,155,209)	(2,482,253)
Operating (loss)/profit	5	(494,814)	49,871
Other interest receivable and similar income	9	6,188	6,481
(Loss)/profit before taxation		(488,626)	56,352
Tax on (loss)/profit	10	—	(6,726)
(Loss)/profit for the financial period and total comprehensive income		<u>(488,626)</u>	<u>49,626</u>

All the activities of the company are from continuing operations

The notes on pages 12 to 20 form part of these financial statements.

Buckinghamshire Golf Company Limited

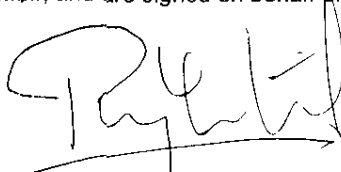
Statement of financial position

31 March 2017

	Note	31 Mar 17 £	£	31 Dec 15 £	£
Fixed assets					
Tangible assets	12		10,509,693		8,480,983
Current assets					
Stocks	13	146,978		123,561	
Debtors	14	189,203		98,524	
Cash at bank and in hand		379,976		2,003,091	
		716,157		2,225,176	
Creditors: Amounts falling due within one year	15	(1,285,939)		(1,277,622)	
Net current (liabilities)/assets			(569,782)		947,554
Total assets less current liabilities			9,939,911		9,428,537
Net assets			9,939,911		9,428,537
Capital and reserves					
Called up share capital	18	41,020,000		40,020,000	
Profit and loss account	19	(31,080,089)		(30,591,463)	
Shareholders funds			9,939,911		9,428,537

22 December 2017 These financial statements were approved by the board of directors and authorised for issue on 22 December 2017, and are signed on behalf of the board by:

Y Phang
Director



Company registration number: 02395603

The notes on pages 12 to 20 form part of these financial statements.

Buckinghamshire Golf Company Limited

Statement of changes in equity

Period from 1 January 2016 to 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	40,020,000	(30,641,089)	9,378,911
Profit for the period		49,626	49,626
Total comprehensive income for the period	—	49,626	49,626
At 31 December 2015	40,020,000	(30,591,463)	9,428,537
Loss for the period		(488,626)	(488,626)
Total comprehensive income for the period	—	(488,626)	(488,626)
Issue of shares	1,000,000	—	1,000,000
Total investments by and distributions to owners	1,000,000	—	1,000,000
At 31 March 2017	<u>41,020,000</u>	<u>(31,080,089)</u>	<u>9,939,911</u>

The notes on pages 12 to 20 form part of these financial statements.

Buckinghamshire Golf Company Limited

Statement of cash flows

Period from 1 January 2016 to 31 March 2017

	31 Mar 17 £	31 Dec 15 £
Cash flows from operating activities		
(Loss)/profit for the financial period	(488,626)	49,626
<i>Adjustments for:</i>		
Depreciation of tangible assets	302,501	236,786
Other interest receivable and similar income	(6,188)	(6,481)
Gains on disposal of tangible assets	—	(950)
Tax on (loss)/profit	—	6,726
Accrued (income)/expenses	(52,074)	29,315
<i>Changes in:</i>		
Stocks	(23,417)	15,834
Trade and other debtors	(90,679)	(3,319)
Trade and other creditors	67,117	(39,548)
Cash generated from operations	(291,366)	287,989
Interest received	6,188	6,481
Tax paid	(6,726)	(6,340)
Net cash (used in)/from operating activities	<u>(291,904)</u>	<u>288,130</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,331,211)	(380,148)
Proceeds from sale of tangible assets	—	950
Net cash used in investing activities	<u>(2,331,211)</u>	<u>(379,198)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	1,000,000	—
Repayments of borrowings	—	(14,000)
Net cash from/(used in) financing activities	<u>1,000,000</u>	<u>(14,000)</u>
Net decrease in cash and cash equivalents	(1,623,115)	(105,068)
Cash and cash equivalents at beginning of period	2,003,091	2,108,159
Cash and cash equivalents at end of period	<u>379,976</u>	<u>2,003,091</u>

The notes on pages 12 to 20 form part of these financial statements.

Buckinghamshire Golf Company Limited

Notes to the financial statements

Period from 1 January 2016 to 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Denham Court, Denham Court Drive, Denham, Buckinghamshire, UB9 5PG

The financial statements are for the period from 1 January 2016 to 31 March 2017 and are therefore not entirely comparable to the stated figures for the year ended 31 December 2015. The reason for the change in accounting reference date was to bring the company in line with other group companies following the change in ownership during the period.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows.

Carrying value of property, plant and equipment

The company's accounting policy for property, plant and equipment assets is set out in note 3. The carrying value and movements are set out in note 12. Estimated useful economic lives of property, plant and equipment are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of capital investment to the company, variations between actual and estimated useful lives could impact operating results both positively and negatively. Asset lives and residual values are reviewed annually to confirm remaining estimates of useful lives are still appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over the life of the lease
Plant and machinery	-	5-10 years straight line basis
Fixtures and fittings	-	5-10 years straight line basis
Motor vehicles	-	5-10 years straight line basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Membership	1,327,738	1,088,107
Food, beverage and function	1,201,381	1,104,457
Pro Shop	299,606	295,556
Green fees	547,769	612,449
Rent receivable	70,645	55,000
	<u>3,447,139</u>	<u>3,155,569</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

5. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Depreciation of tangible assets	302,501	236,786
Gains on disposal of tangible assets	–	(950)
Operating lease rentals	<u>108,668</u>	<u>69,184</u>

6. Auditor's remuneration

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Fees payable for the audit of the financial statements	<u>10,935</u>	<u>14,500</u>
Fees payable to the company's auditor and its associates for other services: Other non-audit services	<u>4,250</u>	<u>4,100</u>

7. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	31 Mar 17 No.	31 Dec 15 No.
Course and clubhouse	27	28
Bar, catering and cleaning	36	35
Administration and finance	<u>12</u>	<u>9</u>
	<u>75</u>	<u>72</u>

The aggregate payroll costs incurred during the period, relating to the above, were.

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Wages and salaries	1,699,764	1,336,817
Social security costs	125,344	86,239
Other pension costs	<u>30,792</u>	<u>19,745</u>
	<u>1,855,900</u>	<u>1,442,801</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Remuneration	<u>67,167</u>	<u>150,528</u>

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

9. Other interest receivable and similar income

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Interest on bank deposits	<u>6,188</u>	<u>6,481</u>

10. Tax on (loss)/profit

Major components of tax expense

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
Current tax:		
UK current tax expense	—	6,726
Tax on (loss)/profit	<u>—</u>	<u>6,726</u>

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the period is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%)

The differences are explained below:-

	Period from 1 Jan 16 to 31 Mar 17 £	Year to 31 Dec 15 £
(Loss)/profit on ordinary activities before taxation	<u>(488,626)</u>	<u>56,352</u>
(Loss)/profit on ordinary activities by rate of tax	(97,725)	11,270
Effect of expenses not deductible for tax purposes	2,911	602
Effect of capital allowances and depreciation	33,407	28,829
Utilisation of tax losses	(15,367)	(33,975)
Unused tax losses	<u>76,774</u>	<u>—</u>
Tax on (loss)/profit	<u>—</u>	<u>6,726</u>

11. Deferred tax

Potential deferred taxation asset has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable since the company has significant tax losses brought forward and the asset would only be recoverable if the company starts making significant profits in the future.

Buckinghamshire Golf Company Limited

Notes to the financial statements (continued)

Period from 1 January 2016 to 31 March 2017

12. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2016	25,786,786	3,242,977	685,183	24,950	29,739,896
Additions	2,193,426	14,899	122,886	—	2,331,211
At 31 March 2017	<u>27,980,212</u>	<u>3,257,876</u>	<u>808,069</u>	<u>24,950</u>	<u>32,071,107</u>
Depreciation					
At 1 January 2016	17,487,359	3,144,708	625,598	1,248	21,258,913
Charge for the period	202,401	51,902	41,961	6,237	302,501
At 31 March 2017	<u>17,689,760</u>	<u>3,196,610</u>	<u>667,559</u>	<u>7,485</u>	<u>21,561,414</u>
Carrying amount					
At 31 March 2017	<u>10,290,452</u>	<u>61,266</u>	<u>140,510</u>	<u>17,465</u>	<u>10,509,693</u>
At 31 December 2015	<u>8,299,427</u>	<u>98,269</u>	<u>59,585</u>	<u>23,702</u>	<u>8,480,983</u>

13. Stocks

	31 Mar 17 £	31 Dec 15 £
Raw materials and consumables	<u>146,978</u>	<u>123,561</u>

The total amount of stock recognised as an expense in cost of sales during the period was £786,744 (2015: £623,445)

14. Debtors

	31 Mar 17 £	31 Dec 15 £
Trade debtors	26,325	29,737
Prepayments and accrued income	160,378	66,187
Other debtors	2,500	2,600
	<u>189,203</u>	<u>98,524</u>

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

15. Creditors: Amounts falling due within one year

	31 Mar 17	31 Dec 15
	£	£
Trade creditors	324,037	47,275
Accruals and deferred income	715,164	767,238
Corporation tax	—	6,726
Social security and other taxes	82,836	25,924
Corporate membership deposits	1,500	317,500
Other creditors	162,402	112,959
	<u>1,285,939</u>	<u>1,277,622</u>

The corporate membership deposits entitle the holders to corporate membership facilities at the Buckinghamshire Golf Company Limited. Corporate membership deposits may be redeemed at the request of the holder at 90% of the subscription price at any time after the tenth anniversary of the date of the issue of the deposit. The 10% discount represents the corporate membership fee and is not repayable by the company. The deposits have no entitlement to interest.

16. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £30,792 (2015: £19,745).

17. Financial instruments

The carrying amount for each category of financial instrument is as follows.

	31 Mar 17	31 Dec 15
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>28,825</u>	<u>32,337</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>361,622</u>	<u>70,867</u>

18. Called up share capital

Issued, called up and fully paid

	31 Mar 17		31 Dec 15	
	No.	£	No.	£
Ordinary shares of £1 each	<u>41,020,000</u>	<u>41,020,000</u>	<u>40,020,000</u>	<u>40,020,000</u>

Share movements

	No.	£
Ordinary		
At 1 January 2016	40,020,000	40,020,000
Issue of shares	1,000,000	—
At 31 March 2017	<u>41,020,000</u>	<u>40,020,000</u>

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

18. Called up share capital *(continued)*

On 7 January 2016 the Company issued 1,000,000 ordinary £1 shares at par.

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

20. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows

	31 Mar 17	31 Dec 15
	£	£
Tangible assets	89,318	—

21. Operating leases

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Mar 17	31 Dec 15
	£	£
Not later than 1 year	54,334	11,138
Later than 1 year and not later than 5 years	153,946	217,336
	<u>208,280</u>	<u>228,474</u>

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31 Mar 17	31 Dec 15
	£	£
Not later than 1 year	55,217	55,000
Later than 1 year and not later than 5 years	220,867	220,000
Later than 5 years	110,433	178,750
	<u>386,517</u>	<u>453,750</u>

22. Related party transactions

During the prior period, the controlling party until 22 February 2017, Asahi Group Holdings Ltd, paid for payroll costs including payroll fees, National Insurance, PAYE costs and visa application costs for company directors. The total value of the transactions in the prior period for the above was £70,258.

Buckinghamshire Golf Company Limited

Notes to the financial statements *(continued)*

Period from 1 January 2016 to 31 March 2017

23. Controlling party

The company was controlled by Asahi Group Holdings Limited, a company incorporated in Japan, until 22 February 2017

The entire share capital of the company was acquired by Buckinghamshire Park Resort (Holdings) Limited, a company incorporated in the United Kingdom, on 22 February 2017, and hence Buckinghamshire Park Resort (Holdings) Limited is the immediate parent company from this point.

The ultimate parent company from 22 February 2017 is EagleResort Limited, a company registered in the Isle of Man. The ultimate controlling party is Mr Z Zhang.