

CHINA FLEET COUNTRY CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019

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CHINA FLEET COUNTRY CLUB LIMITED
REGISTERED NUMBER:02527923

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2019 £	2018 £	2018 £
CURRENT ASSETS					
Stocks		91,773		98,253	
Debtors: amounts falling due within one year	5	1,027,539		964,195	
Cash at bank and in hand		226,393		200,570	
		<u>1,345,705</u>		<u>1,263,018</u>	
Creditors: amounts falling due within one year	6	(1,286,841)		(1,237,853)	
NET CURRENT ASSETS			58,864		25,165
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,864</u>		<u>25,165</u>
Creditors: amounts falling due after more than one year	7		(33,699)		-
NET ASSETS			<u>25,165</u>		<u>25,165</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account			24,165		24,165
			<u>25,165</u>		<u>25,165</u>

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 income and retained earnings 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 by:



Mr D A Bennett
Director

Date: 06/12/19

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. GENERAL INFORMATION

The China Fleet Country Club Limited is a private company limited by shares (registered number: 02527923), incorporated in England, United Kingdom.

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 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the China Fleet Trust as at 31 May 2019 and these financial statements may be obtained from Companies House.

2.3 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES (continued)

2.4 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings 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 the Statement of Income and Retained Earnings in the year in which they are incurred.

2.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.7 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.8 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.

2.9 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.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no significant accounting estimates or judgements affecting these financial statements.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 220 (2018: 217).

CHINA FLEET COUNTRY CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. DEBTORS

	2019 £	2018 £
Trade debtors	25,516	32,109
Amounts owed by group undertakings	929,090	818,835
Other debtors	72,933	113,251
	<u>1,027,539</u>	<u>964,195</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans	8,943	-
Trade creditors	201,464	289,171
Amounts owed to group undertakings	309,634	265,869
Other taxation and social security	114,937	113,621
Other creditors	67,792	57,631
Accruals and deferred income	584,071	511,561
	<u>1,286,841</u>	<u>1,237,853</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	33,699	-
	<u>33,699</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

8. LOANS

Analysis of the maturity of loans is given below:

	2019 £	2018 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	8,943	-
	<u>8,943</u>	<u>-</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	33,699	-
	<u>33,699</u>	<u>-</u>
	<u>42,642</u>	<u>-</u>

CHINA FLEET COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

9. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2018: 1,000) Ordinary shares of £1.00 each	1,000	1,000

10. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £37,157 (2018: £28,714). Contributions totalling £8,250 (2018: £5,989) were payable to the fund at the balance sheet date and are included in creditors.

11. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	145,811	115,645
Later than 1 year and not later than 5 years	126,474	127,101
	272,285	242,746

12. RELATED PARTY TRANSACTIONS

During the year the company acted as an agent for its parent entity, The China Fleet Trust in the provision of leisure and recreational facilities for the Trust's beneficiaries.

The Company has taken advantage of the exemption in section 33.1A of FRS102 and not disclosed transactions made with any members of a group.

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the charity are considered to be key management personnel. Total remuneration including employers national insurance and pension contributions in respect of these individuals is £286,211 (2018: £250,171).

13. CONTROLLING PARTY

The company is a wholly owned subsidiary of The China Fleet Trust, a UK registered charity number 1135918 and company number 07100967. Copies of the Trust's accounts are available from the Charity Commission.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

14. AUDITORS' INFORMATION

The Auditor's Report in the financial statements for the year ended 31 May 2019 was unqualified.

It was signed by Pamela Tuckett FCA on behalf of Bishop Fleming LLP.