

CHINA FLEET COUNTRY CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2018

SATURDAY



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22/12/2018
COMPANIES HOUSE

CHINA FLEET COUNTRY CLUB LIMITED
REGISTERED NUMBER:02527923

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2018

	Note	2018 £	2018 £	2017 £	2017 £
CURRENT ASSETS					
Stocks		98,253		99,961	
Debtors: amounts falling due within one year	5	964,195		897,488	
Cash at bank and in hand		200,570		246,079	
		<u>1,263,018</u>		<u>1,243,528</u>	
Creditors: amounts falling due within one year	6	(1,237,853)		(1,218,363)	
NET CURRENT ASSETS			25,165		25,165
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,165</u>		<u>25,165</u>
NET ASSETS			<u>25,165</u>		<u>25,165</u>
CAPITAL AND RESERVES					
Called up share capital	7	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: 07/12/18

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. GENERAL INFORMATION

The China Fleet Country Club 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 judgment 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 2018 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. ACCOUNTING POLICIES (continued)**2.5 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.

2.6 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.

2.7 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 217 (2017: 215).

5. DEBTORS

	2018 £	2017 £
Trade debtors	32,109	38,104
Amounts owed by group undertakings	818,835	745,962
Other debtors	113,251	113,422
	<u>964,195</u>	<u>897,488</u>

CHINA FLEET COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	289,171	260,125
Amounts owed to group undertakings	265,869	278,440
Other taxation and social security	113,621	102,303
Other creditors	57,631	50,960
Accruals and deferred income	511,561	526,535
	<u>1,237,853</u>	<u>1,218,363</u>

7. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2017: 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

8. 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 £28,714 (2017: £23,525). Contributions totalling £5,989 (2017: £4,581) were payable to the fund at the balance sheet date and are included in creditors.

9. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	115,645	87,224
Later than 1 year and not later than 5 years	127,101	86,468
	<u>242,746</u>	<u>173,692</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

10. 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 £250,171 (2017: £205,624).

11. CONTROLLING PARTY

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

12. AUDITORS' INFORMATION

The Auditor's Report in the financial statements for the year ended 31 March 2018 was unqualified.

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