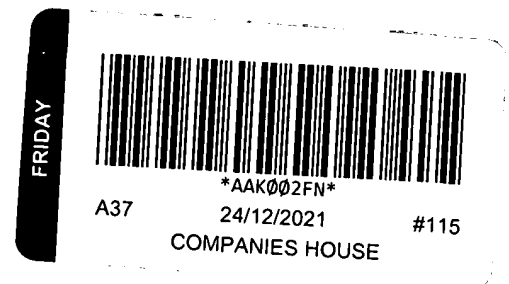


Registered number: 02527923

CHINA FLEET COUNTRY CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021



CHINA FLEET COUNTRY CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D A Bennett
Mr M J Coleman
Ms D Lyons
Mrs C Thomas
Mr R Baldry
Mr I Douglas
Mr A Truscott
Mrs L Johnson (resigned 10 May 2021)
Mr B Waters (appointed 31 July 2020)

COMPANY SECRETARY

Mrs C Thomas

REGISTERED NUMBER

02527923

REGISTERED OFFICE

China Fleet Country Club
Saltash
Cornwall
PL12 6LJ

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

CHINA FLEET COUNTRY CLUB LIMITED

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Detailed Profit and Loss Account and Summaries	15 - 17

CHINA FLEET COUNTRY CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2021

The Directors present their report and the financial statements for the year ended 31 May 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the 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 year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

DIRECTORS

The Directors who served during the year were:

Mr D A Bennett
Mr M.J Coleman
Ms D Lyons
Mrs C Thomas
Mr R Baldry
Mr I Douglas
Mr A Truscott
Mrs L Johnson (resigned 10 May 2021)
Mr B Waters (appointed 31 July 2020)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CHINA FLEET COUNTRY CLUB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr D A Bennett
Director

Date: 11 November 2021

China Fleet Country Club
Saltash
Cornwall
PL12 6LJ

CHINA FLEET COUNTRY CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINA FLEET COUNTRY CLUB LIMITED

OPINION

We have audited the financial statements of China Fleet Country Club Limited (the 'Company') for the year ended 31 May 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2021 and of its loss for the year 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHINA FLEET COUNTRY CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINA FLEET COUNTRY CLUB LIMITED (CONTINUED)

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

CHINA FLEET COUNTRY CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINA FLEET COUNTRY CLUB LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and directors in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - o Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act and FRS 102.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These include data protection regulations, health and safety regulations, employment legislation and food hygiene legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are

CHINA FLEET COUNTRY CLUB LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINA FLEET COUNTRY CLUB LIMITED
(CONTINUED)**

unusual or outside the normal course of business.

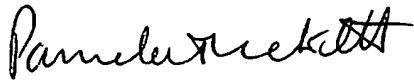
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN
Date: 23 December 2021

CHINA FLEET COUNTRY CLUB LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MAY 2021**

	2021 £	2020 £
Turnover	2,003,677	3,375,446
Cost of sales	(260,779)	(441,845)
GROSS PROFIT	1,742,898	2,933,601
Administrative expenses	(2,879,339)	(2,821,591)
Other operating income	780,370	-
Other income	20,200	517
OPERATING (LOSS)/PROFIT	(335,871)	112,527
Interest payable and expenses	(20,915)	(521)
(LOSS)/PROFIT BEFORE TAX	(356,786)	112,006
(LOSS)/PROFIT AFTER TAX	(356,786)	112,006
Retained earnings at the beginning of the year	24,165	24,165
	24,165	24,165
(Loss)/profit for the year	(356,786)	112,006
Distribution of profits to parent charity	-	(112,006)
RETAINED EARNINGS AT THE END OF THE YEAR	(332,621)	24,165

The notes on pages 9 to 14 form part of these financial statements.

CHINA FLEET COUNTRY CLUB LIMITED
REGISTERED NUMBER:02527923

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Note	2021 £	2021 £	2020 £	2020 £
CURRENT ASSETS					
Stocks		94,198		97,652	
Debtors: amounts falling due within one year	5	779,309		714,172	
Cash at bank and in hand		304,608		621,240	
		<u>1,178,115</u>		<u>1,433,064</u>	
Creditors: amounts falling due within one year	6	(1,094,837)		(883,143)	
NET CURRENT ASSETS			83,278		549,921
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>83,278</u>		<u>549,921</u>
Creditors: amounts falling due after more than one year	7		(414,899)		(524,756)
NET (LIABILITIES)/ASSETS			<u>(331,621)</u>		<u>25,165</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account			(332,621)		24,165
			<u>(331,621)</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 were approved and authorised for issue by the board and were signed on its behalf by:



Mr D A Bennett
Director

Date: 11 November 2021

The notes on pages 9 to 14 form part of these financial statements.

CHINA FLEET COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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 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 11.42, 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 2021 and these financial statements may be obtained from Companies House.

2.3 GOING CONCERN

The financial statements have been prepared on the going concern basis.

The company has negative liabilities, the company is therefore reliant upon the continued financial support of its parent company in order to continue operations.

The Directors regularly review at meeting the departmental performance reports and cash flow forecasts that have given a good indication that the Directors of the company are of the view, at the time of approving the financial statements, that there is a reasonable expectation the company will be able to remain in existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

This statement is supported by the forecast to 31 May 2022 and the recovery that is already evident, plus the extended cash flow forecasts to 31-Dec 22. These indicate that the forecast for the Company is to produce a profit as at 31 May 2022 to exceed this financial year's loss, which would then enable a modest Gift Aid payment to the Trust, and will signify a strong recovery and provide a firm foundation for the Company for continued success.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. ACCOUNTING POLICIES (continued)

2.4 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:

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.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss 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.

2.6 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 Income and Retained Earnings in the same period as the related expenditure.

2.7 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.

2.8 BORROWING COSTS

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

2.9 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.

CHINA FLEET COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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 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.

2.11 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 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 185 (2020: 214).

5. DEBTORS

	2021 £	2020 £
Trade debtors	9,511	13,031
Amounts owed by group undertakings	700,528	643,894
Other debtors	69,270	57,247
	<u>779,309</u>	<u>714,172</u>

CHINA FLEET COUNTRY CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans	109,551	8,943
Trade creditors	200,346	169,060
Amounts owed to group undertakings	-	112,006
Other taxation and social security	103,558	101,567
Other creditors	39,692	39,357
Accruals and deferred income	641,690	452,210
	<u>1,094,837</u>	<u>883,143</u>

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

	2021	2020
	£	£
Bank loans	414,899	524,756
	<u>414,899</u>	<u>524,756</u>

CHINA FLEET COUNTRY CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

8. LOANS

Analysis of the maturity of loans is given below:

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	109,551	8,943
	<u>109,551</u>	<u>8,943</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	214,899	108,940
	<u>214,899</u>	<u>108,940</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	200,000	315,816
	<u>200,000</u>	<u>315,816</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	-	100,000
	<u>-</u>	<u>100,000</u>
	<u>524,450</u>	<u>533,699</u>

The bank loans include:

A loan with HSBC UK Bank plc. The loan facility is £47,000 of which £24,451 was outstanding at 31 May 2021. The loan is secured against specific property assets of the company. Interest on the loan is being charged at 2.4% per annum over the Bank of England Base Rate. The balance is repayable in monthly instalments of £847.80.

A Coronavirus Business Interruption Loan with HSBC UK Bank plc. The loan facility is £500,000 of which £500,000 was outstanding at 31 May 2021. No capital repayments are due for the first 12 months after the date of drawing down the loan (May 2020). Interest is charged at 3.99% per annum over the Bank of England Base Rate. The balance is repayable in monthly instalments of £8,333.33.

CHINA FLEET COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

9. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2020: 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 £38,270 (2020: £39,124). Contributions totalling £7,061 (2020: £7,023) were payable to the fund at the balance sheet date and are included in creditors.

11. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	141,787	151,609
Later than 1 year and not later than 5 years	133,435	129,358
	275,222	280,967

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 £302,702 (2020: £252,883).

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.

CHINA FLEET COUNTRY CLUB LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2021**

	Note	2021 £	2020 £
Turnover		2,003,677	3,375,446
Cost Of Sales		(260,779)	(441,845)
GROSS PROFIT		1,742,898	2,933,601
Gross profit %		87.0 %	86.9 %
Other operating income		780,370	-
LESS: OVERHEADS			
Administration expenses		(2,879,339)	(2,821,591)
Other operating charges		20,200	517
OPERATING (LOSS)/PROFIT		(335,871)	112,527
Interest payable		(20,915)	(521)
(LOSS)/PROFIT FOR THE YEAR		(356,786)	112,006

CHINA FLEET COUNTRY CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021**

	2021 £	2020 £
TURNOVER		
Apartments	484,144	616,481
Food and beverage	432,655	993,926
Golf and estate	706,872	614,534
Leisure	522,588	1,471,992
Health and beauty	38,775	122,171
Support services	1,272	2,079
Conferences and events	24,540	450,774
Adventure Golf	97,243	-
The Cabin	121,243	-
Sales as agents of the Trust	(425,655)	(896,511)
	<u>2,003,677</u>	<u>3,375,446</u>
	2021 £	2020 £
COST OF SALES		
Purchases	312,701	568,316
Recharged to the Trust	(51,922)	(126,471)
	<u>260,779</u>	<u>441,845</u>
	2021 £	2020 £
OTHER OPERATING INCOME		
Government grants receivable	780,370	-
	<u>780,370</u>	<u>-</u>
	2021 £	2020 £
ADMINISTRATION EXPENSES		
Staff salaries	2,213,869	2,112,611
Salaries recharged to the Trust	(236,780)	(478,144)
Other operating expenses	1,090,079	1,502,349
Operating expenses recharged to the Trust	(187,829)	(315,225)
	<u>2,879,339</u>	<u>2,821,591</u>

CHINA FLEET COUNTRY CLUB LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020
	£	£
OTHER OPERATING INCOME		
Other income	20,200	517
	2021	2020
	£	£
Bank loan interest payable	20,915	521