

Company Registration No. 02600035 (England and Wales)

**EATON GOLF CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **EATON GOLF CLUB LIMITED**

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# EATON GOLF CLUB LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,466,234		1,505,566	
Investments	5	323		446	
		<u>1,466,557</u>		<u>1,506,012</u>	
<b>Current assets</b>					
Stocks		2,496		1,290	
Debtors	6	5,463		8,192	
Cash at bank and in hand		688,098		482,187	
		<u>696,057</u>		<u>491,669</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(396,308)</u>		<u>(275,723)</u>	
<b>Net current assets</b>			299,749		215,946
<b>Net assets</b>			<u>1,766,306</u>		<u>1,721,958</u>
<b>Capital and reserves</b>					
Called up share capital		1,505,000		1,505,000	
Share premium account		88,250		88,250	
Other reserves		323		446	
Profit and loss reserves	9	172,733		128,262	
<b>Total equity</b>			<u>1,766,306</u>		<u>1,721,958</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 February 2022 and are signed on its behalf by:

J Russell (Chair)  
**Director**

**Company Registration No. 02600035**

# EATON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Eaton Golf Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Guy Lane, Waverton, Chester, Cheshire, CH3 7PH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents member subscriptions, green fees, bar sales and other related income and is shown net of value added tax and other sales related taxes where applicable.

#### 1.3 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Golf Course (long leasehold)	2%
Clubhouse (long leasehold)	2%
Plant & machinery	between 10% & 16%
Fixtures and fittings	between 10% & 33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

# EATON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# EATON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# EATON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Employees

The average monthly number of persons employed by the company during the year was:

	2021 Number	2020 Number
Total	12	12

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	1,745,659	883,088	2,628,747
Additions	3,689	42,472	46,161
Disposals	-	(26,709)	(26,709)
At 31 December 2021	1,749,348	898,851	2,648,199
<b>Depreciation and impairment</b>			
At 1 January 2021	445,535	677,646	1,123,181
Depreciation charged in the year	18,204	67,289	85,493
Eliminated in respect of disposals	-	(26,709)	(26,709)
At 31 December 2021	463,739	718,226	1,181,965
<b>Carrying amount</b>			
At 31 December 2021	1,285,609	180,625	1,466,234
At 31 December 2020	1,300,124	205,442	1,505,566

# EATON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	323	446
	<u>323</u>	<u>446</u>

#### Fixed asset investments revalued

The company owns 675 shares in the Lloyds Bank group which were acquired at a cost of £nil. These listed investments are non-convertible ordinary shares listed on the London Stock exchange measured at fair value through the profit or loss, the quoted market price amounted to £323 at 31 December 2021 (2020: £446).

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 January 2021	446
Valuation changes	(123)
At 31 December 2021	<u>323</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>323</u>
At 31 December 2020	<u>446</u>

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	325
Other debtors	5,463	7,867
	<u>5,463</u>	<u>8,192</u>

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	38,487	25,507
Subscriptions in advance	208,936	125,268
Other taxation and social security	8,868	8,090
Other creditors	52,485	34,681
Accruals and deferred income	87,532	82,177
	<u>396,308</u>	<u>275,723</u>



# EATON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Caputo FCA and the auditor was McLintocks (NW) Limited.

### 9 Profit and loss reserves

	2021 £	2020 £
At the beginning of the year	128,262	121,690
Profit for the year	44,471	6,572
At the end of the year	172,733	128,262

### 10 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021 £	2020 £
Acquisition of tangible fixed assets	-	38,754

## EATON GOLF CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **11 Operating lease commitments**

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
11,492	2,390
<b>=====</b>	<b>=====</b>

In August 1991 the company entered into a 105 year lease for the land on the south side of Guy Lane, Waverton, Chester (CH3 7PH).

#### **12 Ultimate controlling party**

The ultimate controlling parties of the club are all members who hold shares within the company. Control is equal with one shareholder having one voting right.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.