

# Kenwick Park Golf Club Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

**Kenwick Park Golf Club Limited**

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**Kenwick Park Golf Club Limited**

## Company Information

**Directors**

R L Houlton  
C A James  
J A Baxter  
J R Cane  
J H Beverley  
N Fearn  
P Gilliatt

<b>Co-opted Directors</b>	P Marsden J Toulson
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**Company secretary** C A James

**Registered office** Kenwick Park Golf Club  
Kenwick Park  
Kenwick  
Louth  
Lincolnshire  
LN11 8NY

# Kenwick Park Golf Club Limited

(Registration number: 02600768)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	3,743,216	3,856,920
<b>Current assets</b>			
Stocks	<u>6</u>	5,600	5,600
Debtors	<u>7</u>	14,501	8,185
Cash at bank and in hand		331,716	243,730
		<u>351,817</u>	<u>257,515</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(283,933)</u>	<u>(334,000)</u>
<b>Net current assets/(liabilities)</b>		<u>67,884</u>	<u>(76,485)</u>
<b>Total assets less current liabilities</b>		3,811,100	3,780,435
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(360,266)</u>	<u>(358,185)</u>
<b>Net assets</b>		<u>3,450,834</u>	<u>3,422,250</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	2,600,000	2,600,000
Share premium reserve		695,750	695,750
Other reserves		325,000	325,000
Retained earnings		<u>(169,916)</u>	<u>(198,500)</u>
Shareholders' funds		<u>3,450,834</u>	<u>3,422,250</u>

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 March 2023 and signed on its behalf by:

.....  
J H Beverley



# **Kenwick Park Golf Club Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 02600768.

The address of its registered office is:

Kenwick Park Golf Club  
Kenwick Park  
Kenwick  
Louth  
Lincolnshire  
LN11 8NY

These financial statements were authorised for issue by the Board on 22 March 2023.

These financial statements cover the individual entity, Kenwick Park Golf Club Limited.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Going concern**

The nature of the company's business is such that there can be considerable unpredictable variation in the level of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from their date of approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the loan and overdraft facilities currently agreed but the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. However, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft or loan facility by the company's bankers.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Kenwick Park Golf Club Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Land - No depreciation. Buildings - 2%, 5% and 10% straight line basis
Plant and machinery	15% - 25% straight line basis

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 3 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 14 (2021 - 16).

# Kenwick Park Golf Club Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	86,045	66,877

### 5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	4,288,464	646,266	4,934,730
Additions	-	55,458	55,458
Disposals	(164,954)	(24,470)	(189,424)
At 31 December 2022	4,123,510	677,254	4,800,764
<b>Depreciation</b>			
At 1 January 2022	566,924	510,886	1,077,810
Charge for the year	35,592	50,453	86,045
Eliminated on disposal	(132,545)	(23,836)	(156,381)
Impairment	50,074	-	50,074
At 31 December 2022	520,045	537,503	1,057,548
<b>Carrying amount</b>			
At 31 December 2022	3,603,465	139,751	3,743,216
At 31 December 2021	3,721,540	135,380	3,856,920

### 6 Stocks

	2022 £	2021 £
Raw materials and consumables	5,600	5,600

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	128	8,185
Prepayments and accrued income	14,373	-
	14,501	8,185



# Kenwick Park Golf Club Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	16,140	19,331
HP and finance lease liabilities		22,736	23,696
Trade creditors		2,871	5,609
Taxation and social security		5,305	7,899
Other creditors		4,713	729
Accruals and deferred income		232,168	276,736
		<u>283,933</u>	<u>334,000</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>360,266</u>	<u>358,185</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2,600,000	2,600,000	2,600,000	2,600,000
	<u>2,600,000</u>	<u>2,600,000</u>	<u>2,600,000</u>	<u>2,600,000</u>

## Kenwick Park Golf Club Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	296,460	311,104
Finance lease liabilities	63,806	47,081
	<u>360,266</u>	<u>358,185</u>

Bank borrowings totalling £296,490 (2021: £311,104) are secured against the assets of the company.

Finance lease liabilities totalling £63,806 (2021: £47,081) are secured against the assets acquired.

Bank borrowings includes £231,900 (2021: £233,776) due after more than five years.

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	16,140	19,331
Finance lease liabilities	22,736	23,696
	<u>38,876</u>	<u>43,027</u>

Bank borrowings totalling £16,140 (2021: £19,332) are secured against the assets of the company.

Finance lease liabilities totalling £22,736 (2021: £23,696) are secured against the assets acquired.

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.