

COMPANY REGISTRATION NUMBER: 02644273

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

General Information

Directors: Nevine Nabil Al Manni
Paul Le Gros
Roger Nicholas Blackall
David John Cooper
David Lang
Robin Baird
Subah Abdulla Abdulkarim Almulla
Craig Gardner (Appointed on 16 February 2023)

Secretary: Spring Board Limited
First Floor
17 Broad Street
St Helier
Jersey
JE2 3RR

Registered office: 8 Sackville Street
Mayfair
London
W1S 3DG

Registered number: 02644273

Independent Auditor: Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the report of Hanbury Manor Golf and Country Club Limited (the "Company") and the audited financial statements for the year ended 31 December 2022.

Incorporation

The Company was incorporated under the provisions of the Companies Act 2006 on 10 September 1991 as a private limited company by guarantee without share capital, its registration number is 2644273 and is domiciled in England and Wales.

Principal Activity

The Company receives subscription monies for the golf and leisure club and pays rent to Poles Limited for the use of the golf course.

Results and Dividends

The Company made a loss before tax for the year ended 31 December 2022 amounting to £101,296 (2021: £84,153).

No dividend has been declared for the year ended 31 December 2022 (2021: £nil).

Political Donations and Public Expenditure

No donations or payments were made to political parties, other political organisations in the EU or any independent election candidate. No political expenditure was incurred during the year ended 31 December 2022.

Financial risk management objectives and policies

The company took actions to retain as many members as possible for the 2022 membership year, by applying a discount to the 2022 subscriptions in line with Covid-19 disruption experienced during the 2021 membership year. This discount was only applied to existing members that had paid subscriptions during the 2021 membership year and were affected by Covid-19 closures.

Further details of the Company's financial risk management objectives and policies can be found in Note 10 in the financial statements.

Directors

The Directors in office during the year and when these financial statements were approved, except where indicated are shown on page 1.

The following Directors are members of the Company and therefore each hold a debenture in the Company:

David Cooper	Debenture of £7,000
David Lang	Debenture of £10,000
Craig Gardner	Debenture of £5,000

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Independent auditor

The auditors, Ernst & Young, have expressed their willingness to continue in office, and that they be re-appointed as auditors of the Company.

This report has been prepared in accordance with the provision relating to small companies within part 15 of the Companies Act 2006. By applying the small companies provisions, Hanbury Manor Golf and Country Club Limited is exempt from providing a strategic report.

Company secretary

The Company secretary in office during the year was Spring Board Limited.

Statement as to disclosure of information to auditors

The Directors confirm that:

- (a) so far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of a person who is fortunate enough not to suffer from a disability.

Going concern

The Company has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties, including the impact of COVID 19.

As at the date of the signing of these financial statements:

- The Company has reported total comprehensive loss of £101,296 during the year ended 31 December 2022 (2021: £84,153).
- As at 31 December 2022, the Company had a net liability position of £1,317,059 (2021: £1,215,763) and net current liabilities of £387,356 (2021: £313,344).

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Going concern (continued)

The directors have considered the appropriateness of preparing the financial statements on a going concern basis. The intermediate parent undertaking of the Company, as disclosed in note 13, has indicated to provide continuing support and the directors believe that it remains appropriate for the financial statements to be prepared on the going concern basis.

Directors qualifying third party indemnity provisions

The Company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the Directors' report.

Future developments

Global: The global growth is estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024.

United Kingdom: Growth in the United Kingdom is projected to be -0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets (Source : World economic outlook update by International Monetary Fund).

Despite rapid growth and a stronger than expected rebound in demand in 2022, recovery in the UK hotel market is set to stall in 2023 in the face of continued volatility of trading conditions and rising operational costs. Inflation, energy costs and rising interest rates remain major factors impairing the industry's recovery, in addition to staffing shortages and supply chain disruption.

Based on the forecast the occupancy and ADR in regions are expected to decline by 5.9% and 2.9%

In the regions, where GDP - which is forecast to fall close to zero in 2023 - is a stronger driver of UK domestic corporate and leisure demand, RevPAR is more uncertain, reaching between 85% and 98% of pre-pandemic levels by the end of 2023 when inflation is taken into account, while the average daily rate (ADR) in real terms will decline to below 2019 levels (Source: PWC UK Hotels forecast 2022-23).

Statement of Directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with UK adopted International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006. 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 statement of total comprehensive income of the Company for that period.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Statement of Directors' responsibilities (continued)

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

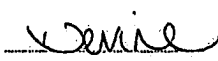
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the UK adopted International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006 have been followed subject to any material departures disclosed and explained in the financial statements;
- 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 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. The Directors confirm they have complied with these requirements.

On behalf of the Board



Director
Paul Le Gros
13 July 2023



Director
Nevine Al Manni



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Hanbury Manor Golf And Country Club Limited for the year ended 31 December 2022 which comprise statement of total comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Other information (Continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 strategic report or 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4 and 5, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are International Accounting Standards, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental, bribery and corruption practices.
- We understood how the Company is complying with those frameworks by making corroborating enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the company, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the company's business.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved obtaining solicitors' confirmations, reading minutes of board meetings, analytical reviews, and the examination of legal expenses accounts.

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

Use of our report

This report is made solely to the company's members, as a body, 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 auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

*Aine Reidy (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Dublin, Ireland
14 July 2023*

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED**STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Revenue	5	1,099,004	587,617
Amortisation of prepaid operating lease expense	7	(27,206)	(28,079)
Administrative expenses		(1,173,094)	(643,691)
Loss for the year before taxation		(101,296)	(84,153)
Taxation	6	-	-
Loss for the year after taxation		(101,296)	(84,153)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(101,296)	(84,153)

All of the Company's activities are from continuing operations.

The notes 1 to 13 form an integral part of these financial statements.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

		2022	2021
Assets	Notes	£	£
Non-current assets			
Prepaid operating lease	7	2,650,922	2,650,456
Current assets			
Prepaid operating lease	7	28,157	28,079
Amounts due from group undertaking	11	745,721	654,680
Other receivables		14,450	7,449
Total current assets		788,328	690,208
Total assets		3,439,250	3,340,664
Liabilities			
Current liabilities			
Other payables		32,772	12,823
Deferred income		1,142,912	990,729
		1,175,684	1,003,552
Non-current liability			
Members' Debentures	8	3,580,625	3,552,875
		3,580,625	3,552,875
Total liabilities		4,756,309	4,556,427
Net liabilities		(1,317,059)	(1,215,763)
Capital and reserves			
Accumulated loss	9	(1,317,059)	(1,215,763)
Total equity		(1,317,059)	(1,215,763)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and were approved and authorised for issue by the Board of Directors, on 13-JUL-2023 and signed on its behalf by:

Director



Paul Le Gros



Nevine Al Manni

The notes 1 to 13 form an integral part of these financial statements.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Accumulated loss £
As at 1 January 2021	(1,131,610)
Total comprehensive loss for the year	(84,153)
As at 31 December 2021	<u>(1,215,763)</u>
As at 1 January 2022	(1,215,763)
Total comprehensive loss for the year	(101,296)
As at 31 December 2022	<u><u>(1,317,059)</u></u>

The notes 1 to 13 form an integral part of these financial statements.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
Operating activities			
Loss before taxation		(101,296)	(84,153)
<u>Adjustments for:</u>			
Amortisation of prepaid operating lease	7	27,206	28,079
Other adjustments in prepaid operating leases	7	(27,750)	29,375
Operating loss before working capital changes		(101,840)	(26,699)
<u>Working capital changes:</u>			
(Increase)/decrease in other receivables		(7,001)	9,098
Increase in deferred income		152,183	282,065
Net change in amounts due from group undertakings		(91,041)	(202,967)
Increase/(decrease) in other payables		19,949	(32,122)
Net cash (used in)/generated from operating activities		(27,750)	29,375
Cash flows from financing activity			
Net redemption of members' debentures	8	27,750	(29,375)
Net cash generated from/(used in) financing activities		27,750	(29,375)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

The notes 1 to 13 form an integral part of these financial statements.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Activities

Hanbury Manor Golf and Country Club Limited (the "Company") is a private company limited by guarantee without share capital and domiciled in England and Wales. The address of the Company's registered office is 8 Sackville Street, London, England W1S 3DG. The principal activity of the Company is to receive subscription monies for the golf and leisure club and pays rent to Poles Limited for the use of the golf course.

2 Statement of compliance

The financial statements have been prepared in accordance with the UK adopted International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006. The principal accounting policies adopted by the Company are set out in Note 3.

The Company is exempt from presenting an individual statement of total comprehensive income in terms of Section 408 of the Companies Act 2006.

Basis of preparation

The financial statements are presented in pounds sterling, which is the Company's functional and presentational currency. The financial statements are prepared on the historic cost basis.

3 Significant accounting policies

Going concern

The Company has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties, including the impact of COVID 19.

As at the date of the signing of these financial statements:

- 1 The Company has reported total comprehensive loss of £101,296 during the year ended 31 December 2022 (2021: £84,153).
- 2 As at 31 December 2022, the Company had a net liability position of £1,317,059 (2021: £1,215,763) and net current liabilities of £387,356 (2021: £313,344).

The directors have considered the appropriateness of preparing the financial statements on a going concern basis. The intermediate parent undertaking of the Company, as disclosed in note 13, has indicated to provide continuing support and the directors believe that it remains appropriate for the financial statements to be prepared on the going concern basis.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Significant accounting policies (continued)

New and amended standards and interpretations effective as of 1 January 2022

The Company's accounting policies are consistent with those of the previous financial year, except for the following IASB's new and amended standards and interpretations which are effective as of 1 January 2022. These new and amended standards and interpretations did not have any impact on the Company's financial statements for the year ended 31 December 2022:

Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract;

Reference to the Conceptual Framework - Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date;

Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16 Leases

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss;

IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1; and

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Significant accounting policies (continued)

New and amended standards and interpretations effective as of 1 January 2022 (continued)

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IAS 1: Amendments to IAS 1: Classification of Liabilities as Current or Non-current- In January 2020, the

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral
- That only if an embedded derivative in a convertible liability is itself an equity instrument

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively;

IAS 1: Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2- In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted;

IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12- In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The effective date is for annual periods beginning on or after 1 January, 2023 with earlier application permitted; and

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Significant accounting policies (continued)

Standards issued but not yet effective (continued)

IAS 8: Definition of Accounting Estimates - Amendments to IAS 8- 'In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

Financial assets

Financial assets are classified as debt instruments, at initial recognition, and subsequently measured at amortised cost, based on the Company's business model for these assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate (EIR) method and are considered for impairment. Gains and losses are recognised in the statement of total comprehensive income when the asset is derecognised, modified or impaired.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Company transfers the financial asset.

Impairment of financial assets

IFRS 9 requires the Company to recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

For other receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Significant accounting policies (continued)

Amortisation of lease premium

Premiums paid for the operating lease are held in the statement of financial position and amortised over the length of the related lease.

Financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in the statement of total comprehensive income.

Financial liabilities that are not:

- (i) contingent consideration of an acquirer in a business combination; or
- (ii) held for trading; or
- (iii) designated as at FVTPL.

are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of total comprehensive income.

Provisions

Provisions are recognised when the Company has an obligation arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Significant accounting policies (continued)

Foreign currencies

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in the statement of total comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity. Sterling is both the presentational and functional currency of the Company.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Membership fees revenue is recognised evenly throughout the period of membership with deferred balances held in the statement of financial position as deferred income.

Expenses

Expenses are included on an accruals basis.

Taxation

Value added tax ("VAT")

Revenues, expenses, assets and liabilities are recognised at the net amount except where the VAT incurred is not recoverable from the taxation authority, in which case the VAT is recognised as a part of the cost of acquisition of the asset or as part of the expense item as applicable.

Current income tax

The Company is subject to corporation tax in the UK of 19% (2021: 19%).

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the country where the Company operates and/or generates taxable income.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Significant accounting policies (continued)

Taxation (continued)

Deferred tax

Deferred tax is provided on all temporary differences, with certain exceptions, at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred taxes are recognised as assets only to the extent that they are considered capable of being realised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. The estimates and assumptions used in the Company's financial statements are based on management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual amounts and results could differ from such estimates and assumptions.

Disclosures are required about the key sources of estimation, uncertainty and a summary of judgements management has made in the process of applying the accounting policies. The Directors have not identified any key sources of estimation and uncertainty in preparing the financial statements.

4 Staff costs and Directors' emoluments

a) Directors' emoluments

None of the Directors received any emoluments from the Company during the year (2021: £nil).

b) Staff costs

There are no employees (2021: £nil).

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Revenue	2022	2021
	£	£
Golf annual member dues	583,225	387,165
Annual membership	515,779	200,452
	<u>1,099,004</u>	<u>587,617</u>

6 Taxation

Analysis of the tax charge

The tax charge on the Company's loss before tax for the period differs from the theoretical amount that would arise using the standard rate of UK corporation tax of 19% (2021: 19%) on the applicable losses of the Company as follows:

	2022	2021
	£	£
Loss on ordinary activities before tax	<u>(101,296)</u>	<u>(84,153)</u>
UK corporation tax at 19% (2021: 19%) on loss for the year	(19,246)	(15,989)
Non deductible expenses, including non-qualifying depreciation	5,169	5,335
Group relief surrendered at nil cost	14,077	10,654
Tax on ordinary activities	<u>-</u>	<u>-</u>

Deferred taxation

The Company has estimated losses and excess management expenses to carry forward against future profits of £80,605 (2021: £80,605). A deferred taxation asset has not been recognised in respect of these losses due to the uncertainty regarding the availability of suitable taxable profits in the future except to the extent those losses have been used to offset other timing differences as identified above. If a deferred tax asset was recognised in respect of these losses this would result in a deferred tax asset of £20,151 (2021: £15,315).

7 Prepaid operating lease	2022	2021
	£	£
<i>Analysed in:</i>		
Non-current assets	2,650,922	2,650,456
Current assets	28,157	28,079
	<u>2,679,079</u>	<u>2,678,535</u>

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Prepaid operating lease (continued)

	£
At 31 December 2020	2,735,989
Movements during the year	(29,375)
Amortisation	(28,079)
At 31 December 2021	2,678,535
Movements during the year	27,750
Amortisation	(27,206)
At 31 December 2022	<u>2,679,079</u>

The prepaid operating lease represents a right to use the land of the Golf course, as per the terms of the lease agreement between the Company and Poles Limited (Parent company) for a period of 125 years started on 1 Jan 1992.

8 Member's Debentures

	2022 £	2021 £
Opening balance	3,552,875	3,582,250
Net movement	27,750	(29,375)
Closing balance	<u>3,580,625</u>	<u>3,552,875</u>

Member's debentures have no rights to dividends. They are redeemable upon the member resigning membership of the golf and country club and a new member joining in accordance with the debenture prospectus or on a winding up. The debentures carry no voting rights.

9 Reserves

The following describes the nature and purpose of each reserve within equity:

Accumulated loss: all other net gains and losses and transactions with owners not recognised elsewhere. As at 31 December 2022 accumulated loss amounted to £ 1,317,059 (2021:£1,215,763).

10 Financial risk management objectives

The Company's principal financial liabilities are trade payables and Members' debentures. The main purpose of these liabilities is to finance the Company's operations. The Company has various financial assets such as trade and other receivables and amounts due from group undertaking which arise from its operations.

Given the nature of the Company's operations and the simplicity of its balance sheet neither the Company's financial assets nor its financial liabilities are subject to significant risk and so disclosure of their sensitivity to such variances as interest rates, exchange rates or sensitivities has not been presented in these financial statements. The Board of Directors reviews and agrees policies for managing each of these risks.

HANBURY MANOR GOLF AND COUNTRY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Financial risk management objectives (continued)

The carrying value of the Company's financial assets and liabilities are the same as the equivalent amounts were they to be held at fair value.

11 Related party transactions

	2022	2021
	£	£
Amount due from Poles Limited	<u>745,721</u>	<u>654,680</u>

The amounts due from the Company's immediate parent, Poles Limited, represent the deferred balances relating to prepaid membership subscriptions.

Under a lease agreement between the Company and Poles Limited, the Company paid rent of £1,099,004 during 2022 (2021: £587,617) to Poles Limited.

Nevine Nabil Al Manni is a Director of Spring PO (UK) Limited which provides administration services to the Company.

During the year, Spring PO (UK) Limited has provided administration services to the Company amounting to £43,752 (2021: £40,950) which is included in the administration expenses. At the date of the statement of financial position, administration services £nil (2021: £nil) were outstanding.

12 Subsequent events

There are no significant events subsequent to the year end that are deemed necessary to be adjusted or disclosed in the financial statements.

13 Ultimate controlling party

The Company's immediate holding Company is Poles Limited, a company registered in England. The intermediate parent undertaking of the Company is Stone Company W.L.L., which is registered in the Kingdom of Bahrain (under number 50107). The ultimate controlling party of the Company is the Premier Group W.L.L., Box 836, Manama, Kingdom of Bahrain. The results of the Company are consolidated in the financial statements of the immediate parent Company as well as in the financial statements of the ultimate controlling party.