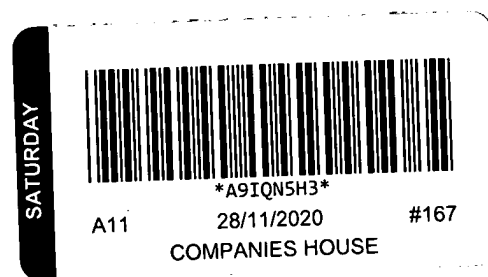


Royal Lytham & St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2019



Company No.: 02660240

Royal Lytham & St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2019

Company information

| | |
|--------------------------------------|--|
| Company registration number : | 02660240 |
| Registered office : | Links Gate Lytham St Annes Lancashire FY8 3LQ |
| Directors : | H F Dempsey D A Halsall P M Shurrock |
| Bankers : | HSBC Blackpool |
| Solicitors : | Napthens Preston |
| Auditors : | RSM UK Audit LLP Bluebell House Brian Johnson Way Preston PR2 5PE |

Index to the financial statements

| | |
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| Report of the directors and directors' responsibilities | 1 – 2 |
| Report of the independent auditors | 3 – 5 |
| Principal accounting policies | 6 – 8 |
| Statement of comprehensive income | 9 |
| Statement of financial position | 10 |
| Notes to the financial statements | 11 - 12 |

Report of the directors

The directors present their report together with the audited financial statements for the year 1 December 2018 to 30 November 2019.

Principal activity

The company is principally a property holding company for Royal Lytham and St Annes Golf Club.

Directors

The present membership of the Board is set out below. All of the directors served throughout the year.

| | |
|--------------|---------------------------|
| I M Stewart | (Resigned 27 April 2020) |
| D A Halsall | |
| P M Shurrock | |
| H F Dempsey | (Appointed 27 April 2020) |

Auditors

In accordance with the Companies Act 2006 a resolution proposing the appointment of RSM UK Audit LLP as Auditor will be put to the members.

Statement of disclosure to auditors


So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D A Halsall
Director

Date: 17 November 2020

Directors' Responsibilities for the Financial Statements

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 and loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on an ongoing 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 2016. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Report of the independent auditors to the members of Royal Lytham & St Annes Golf Club Land Holdings Limited

Opinion

We have audited the financial statements of Royal Lytham & St Annes Golf Club Limited (the 'company') for the year ended 30 November 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, 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 FRS 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 30 November 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

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 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. 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.

Report of the independent auditors to the members of Royal Lytham & St Annes Golf Club Land Holdings Limited (continued)

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.

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 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' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Report of the independent auditors to the members of Royal Lytham & St Annes Golf Club Land Holdings Limited (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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

RSM UK Audit LLP

Michael Fairhurst FCA
Senior Statutory Auditor
For and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

Date: *24 November 2020*

Accounting policies

Company information

Royal Lytham & St Annes Golf Club Land Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Links Gate, Lytham St Annes, Lancashire, FY8 3LQ.

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 principal accounting policies adopted are set out below.

Going concern

Although at 30 November 2019 the company's current liabilities exceeded its current assets by £560,890 the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from its principal creditor. The directors have made inquiries with the principal creditor and have confirmed that the management charge will continue to be paid for the foreseeable future.

Turnover

Turnover is the total amount of rents receivable by the company for the lease of land and is shown net of VAT and other sales related taxes.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation is provided on the freehold land.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

Accounting policies (continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

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

Accounting policies (continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date.

Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Equity instruments

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

Royal Lytham & St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2019

Statement of comprehensive income

| | | Year ended 30 November 2019 | Year ended 30 November 2018 |
|--|------|-----------------------------------|-----------------------------------|
| | Note | £ | £ |
| Turnover | 1 | 3,034 | 3,033 |
| Administrative expenses | | <u>(2,253)</u> | <u>(1,840)</u> |
| Profit on ordinary activities before taxation | | 781 | 1,193 |
| Tax on profit on ordinary activities | 3 | (148) | (227) |
| Profit on ordinary activities transferred to reserves | 7 | <u>633</u> | <u>966</u> |

There were no recognised gains or losses other than the profit for the financial period.

The accompanying notes on pages 12 to 14 form part of these financial statements.

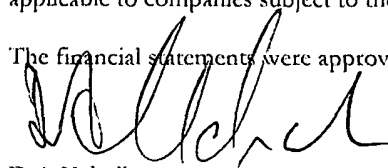
Royal Lytham & St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2019

Statement of financial position

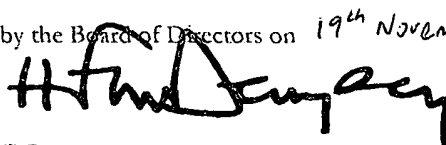
| | Note | 30 November 2019 £ | 30 November 2018 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,570,197 | 1,570,197 |
| Current assets | | | |
| Cash at bank | | 56 | 56 |
| Creditors: amounts falling due within one year | 5 | <u>(560,946)</u> | <u>(561,579)</u> |
| Net current liabilities | | <u>(560,890)</u> | <u>(561,523)</u> |
| Total assets less current liabilities | | <u>1,009,307</u> | <u>1,008,674</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 914,750 | 914,750 |
| Share premium account | 7 | 48,286 | 48,286 |
| Profit and loss account | 7 | <u>46,271</u> | <u>45,638</u> |
| | | <u>1,009,307</u> | <u>1,008,674</u> |

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

The financial statements were approved by the Board of Directors on 19th November 2020



D A Halsall
Director



H F Dempsey
Director

The accompanying notes on pages 11 to 13 form part of these financial statements.

Notes to the financial statements

1 Turnover and profit on ordinary activities before taxation

The turnover is attributable to the principal activity of the company and arises solely within the United Kingdom.

The profit on ordinary activities is stated after:

| | Year ended 30 November 2019 £ | Year ended 30 November 2018 £ |
|------------------------|--|--|
| Auditors' remuneration | <u>1,205</u> | <u>820</u> |

2 Directors and employees

No remuneration was paid to the directors during the period. The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Tax on profit on ordinary activities

The tax charge for the year was £148 (2018: £227)
there are no unrelieved tax losses to offset against profits.

Notes to the financial statements (continued)

4 Tangible fixed assets

| | Freehold Land Course £ | Freehold Land Dormy House £ | Total £ |
|---|------------------------------|-----------------------------------|------------------|
| Cost | | | |
| At 1 December 2018 and 30 November 2019 | <u>1,568,653</u> | <u>1,544</u> | <u>1,570,197</u> |
| Depreciation | | | |
| At 1 December 2018 and 30 November 2019 | <u>-</u> | <u>-</u> | <u>-</u> |
| Net book amount at 30 November 2019 | <u>1,568,653</u> | <u>1,544</u> | <u>1,570,197</u> |
| Net book amount at 30 November 2018 | <u>1,568,653</u> | <u>1,544</u> | <u>1,570,197</u> |

5 Creditors : amounts falling due within one year

| | 30 November 2019 £ | 30 November 2018 £ |
|--|--------------------------|--------------------------|
| Amounts due to Royal Lytham and St Annes Golf Club | 558,758 | 560,082 |
| Accruals | 2,040 | 1,270 |
| Corporation tax | 148 | 227 |
| | <u>560,946</u> | <u>561,579</u> |

6 Share capital

| | 30 November 2019 £ | 30 November 2018 £ |
|---|--------------------------|--------------------------|
| Authorised | | |
| 1,550 "A" ordinary voting shares of £250 each | 387,500 | 387,500 |
| 8,000 "B" ordinary non-voting shares of £250 each | <u>2,000,000</u> | <u>2,000,000</u> |
| | <u>2,387,500</u> | <u>2,387,500</u> |
| Allotted, called up and fully paid | | |
| 1,415 "A" ordinary voting shares of £250 each | 353,750 | 353,750 |
| 2,244 "B" ordinary non-voting shares of £250 each | <u>561,000</u> | <u>561,000</u> |
| | <u>914,750</u> | <u>914,750</u> |

Notes to the financial statements (continued)

7 Share premium account and reserves

| | Share premium account £ | Profit and loss account £ |
|---------------------|----------------------------------|------------------------------------|
| At 1 December 2018 | 48,286 | 45,638 |
| Profit for the year | | 633 |
| At 30 November 2019 | <u>48,286</u> | <u>46,271</u> |

The company did not allot any shares during the period

8 Transactions with related parties

Transactions with other related parties

Apart from 24 "A" ordinary voting & 56 "B" ordinary non-voting shares (2018: 23 "A" ordinary voting & 103 "B" ordinary non-voting shares), the "A" ordinary and "B" ordinary shares of the company are held by the members of Royal Lytham and St Annes Golf Club.

At 30 November 2019 24 "A" ordinary voting & 56 "B" ordinary non-voting shares (2018: 23 "A" ordinary voting & 103 "B" ordinary non-voting shares) are owned by the Club.

Other transactions with Royal Lytham and St Annes Golf Club include rental income of £3,034 (2018: £3,033)

Amount owed to related party

Amount owed to related party at the balance sheet date represents £558,758 (2018: £560,082) owed to Royal Lytham and St Annes Golf Club.

9 Control

The company was under the control of its directors throughout the whole of the current and the previous year.

Royal Lytham & St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2019

Management information

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 3 to 5.**

Royal Lytham & St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2019

Detailed profit and loss account

| | Year ended 30 November 2019 £ | Year ended 30 November 2018 £ |
|--|--|--|
| Rental income | 3,034 | 3,033 |
| Expenditure | | |
| Professional and Legal Charges | 608 | 480 |
| Auditors remuneration | 1,205 | 820 |
| Insurance | 440 | 440 |
| Printing | 0 | 100 |
| Sundry expenses | - | - |
| | <hr/> (2,253) | <hr/> (1,840) |
| Profit on ordinary activities before taxation | <hr/> <hr/> 781 | <hr/> <hr/> 1,193 |