

Company registration number: 02736294

The Morpeth Golf Club Limited

**Company limited by guarantee
Pages for filing with Registrar**

31 March 2020

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The Morpeth Golf Club Limited
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Directors responsibilities statement
Year ended 31 March 2020

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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 Morpeth Golf Club Limited
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Statement of financial position
31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	7	801,113		818,287	
			801,113		818,287
Current assets					
Stocks		8,800		3,800	
Debtors	7	2,227		23,694	
Cash at bank and in hand		96,412		123,373	
		107,439		150,867	
Creditors: amounts falling due within one year	8	(269,670)		(340,664)	
Net current liabilities			(162,231)		(189,797)
Total assets less current liabilities			638,882		628,490
Creditors: amounts falling due after more than one year	9		(400,317)		(436,414)
Net assets			238,565		192,076
Capital and reserves					
Other reserves			60,626		60,626
Profit and loss account			177,939		131,450
Members funds			238,565		192,076

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.


The Morpeth Golf Club Limited
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Statement of financial position (continued)
31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 20 November 2020, and are signed on behalf of the board by:



A Waller
Director



S Jemmett
Director

Company registration number: 02736294

The notes on pages 4 to 8 form part of these financial statements.

The Morpeth Golf Club Limited
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Notes to the financial statements
Year ended 31 March 2020

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Clubhouse, Loansdean, Morpeth, Northumberland, NE61 2BT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has net current liabilities of £162,231 but included within creditors is £84,219 of subscriptions received in advance from its members. The directors have reasonable expectation that the company has the support of its members and adequate resources to continue in existence for the foreseeable future. Consequently they continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover represents income from members and temporary members, attributable to subscriptions, bar and buffet sales, machine takings and other associated golfing activities, stated net of Value Added Tax. Members' subscriptions are in respect of the playing year to 31 March 2020.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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Notes to the financial statements (continued)
Year ended 31 March 2020

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Not depreciated
Plant and machinery	-	33% straight line
Fittings fixtures and equipment	-	10% straight line
Greens machinery	-	20% reducing balance
Course and buildings	-	5% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Deferred income

Deferred income carried forward comprises grants in respect of capital expenditure being released in line with the related depreciation rate; rent received in advance being released over the term on the unexpired rental period and an advanced discount from a supplier.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the financial statements (continued)
Year ended 31 March 2020

4. Limited by guarantee

The Company is limited by guarantee and does not have a share capital. The liability of members is limited, and in the event of a winding up, each member undertakes to contribute such amount as may be required and not exceeding £10.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2019: 8).

The Morpeth Golf Club Limited
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Notes to the financial statements (continued)
Year ended 31 March 2020

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Course and buildings	Total
	£	£	£	£	£	£
Cost						
At 1 April 2019 and 31 March 2020	<u>524,010</u>	<u>53,512</u>	<u>41,259</u>	<u>53,427</u>	<u>601,075</u>	<u>1,273,283</u>
Depreciation						
At 1 April 2019	-	52,484	35,410	47,615	319,487	454,996
Charge for the year	-	726	1,196	1,162	14,090	17,174
At 31 March 2020	<u>-</u>	<u>53,210</u>	<u>36,606</u>	<u>48,777</u>	<u>333,577</u>	<u>472,170</u>
Carrying amount						
At 31 March 2020	<u>524,010</u>	<u>302</u>	<u>4,653</u>	<u>4,650</u>	<u>267,498</u>	<u>801,113</u>
At 31 March 2019	<u>524,010</u>	<u>1,028</u>	<u>5,849</u>	<u>5,812</u>	<u>281,588</u>	<u>818,287</u>

The Morpeth Golf Club Limited
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Notes to the financial statements (continued)
Year ended 31 March 2020

7. Debtors

	2020	2019
	£	£
Trade debtors	-	11,782
Other debtors	2,227	11,912
	<u>2,227</u>	<u>23,694</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	29,490	29,490
Trade creditors	10,701	7,524
Social security and other taxes	3,994	1,980
Other creditors	225,485	301,670
	<u>269,670</u>	<u>340,664</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	362,388	377,390
Other creditors	37,929	59,024
	<u>400,317</u>	<u>436,414</u>

10. Summary audit opinion

The auditor's report for the year dated 20 November 2020 was unqualified.

The senior statutory auditor was John Oswald BA FCA, for and on behalf of Stephenson Coates Audit Limited.