

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**FOR**  
**BEARWOOD LAKES GOLF CLUB LIMITED**

Scodie Deyong LLP  
Chartered Accountants  
4 Prince Albert Road  
London  
NW1 7SN

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**BEARWOOD LAKES GOLF CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

---

**DIRECTORS:**

G R Holloway  
I J Jackson

**SECRETARY:**

N Campling

**REGISTERED OFFICE:**

The Clubhouse Bearwood Lakes Golf Club  
Bearwood Road  
Wokingham  
Berkshire  
RG41 4SJ

**REGISTERED NUMBER:**

02931379 (England and Wales)

**ACCOUNTANTS:**

Scodie Deyong LLP  
Chartered Accountants  
4 Prince Albert Road  
London  
NW1 7SN

**BEARWOOD LAKES GOLF CLUB LIMITED (REGISTERED NUMBER: 02931379)**

**BALANCE SHEET  
31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,487,594	3,673,729
<b>CURRENT ASSETS</b>			
Stocks	5	148,064	184,337
Debtors	6	65,848	113,160
Cash at bank and in hand		124,066	372,468
		<u>337,978</u>	<u>669,965</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,342,601)</u>	<u>(1,636,108)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,004,623)</u>	<u>(966,143)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,482,971	2,707,586
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(2,803,509)	(2,820,604)
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(66,784)</u>	<u>(75,789)</u>
<b>NET LIABILITIES</b>		<u>(387,322)</u>	<u>(188,807)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	12,501	12,501
Share premium		1,420,450	1,420,450
Retained earnings		<u>(1,820,273)</u>	<u>(1,621,758)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(387,322)</u>	<u>(188,807)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 MARCH 2020**

---

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2020 and were signed on its behalf by:

G R Holloway - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

---

1. **STATUTORY INFORMATION**

Bearwood Lakes Golf Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The director who has introduced funds has confirmed that he will not seek repayment of his current account until the company has the ability to do so. In the past the director has supported the company where necessary and has indicated he will continue to do so in the future. Taking these factors into account it has been seen to be appropriate to prepare the financial statements on a going concern basis.

**Turnover**

Turnover represents golf club joining fees and subscriptions plus amounts received in respect of golf shop and clubhouse sales excluding value added tax. Golf club joining fees are recognised in full on acceptance of membership whilst subscriptions are recognised over the period to which the subscription relates. All income arises in the United Kingdom.

**Tangible fixed assets**

The cost of tangible fixed assets is written off by equal annual instalments over their estimated useful lives as follows:

Long leasehold and improvements	1%, 2% and 4% on cost
Plant and machinery	5%, 10% and 20% on cost
Fixtures and fittings	10% and 20% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

**Government grants**

Grants relating to revenue are recognised over the period in which the associated costs are incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 74 (2019 - 78 ) .

4. TANGIBLE FIXED ASSETS

	Long leasehold and improvements £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2019	4,236,456	1,807,835	295,868
Additions	-	14,206	-
Disposals	-	(9,443)	-
At 31 March 2020	4,236,456	1,812,598	295,868
<b>DEPRECIATION</b>			
At 1 April 2019	1,317,519	1,092,427	264,196
Charge for year	68,356	118,536	4,597
At 31 March 2020	1,385,875	1,210,963	268,793
<b>NET BOOK VALUE</b>			
At 31 March 2020	2,850,581	601,635	27,075
At 31 March 2019	2,918,937	715,408	31,672

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2019	15,402	161,847	6,517,408
Additions	-	3,494	17,700
Disposals	-	-	(9,443)
At 31 March 2020	<u>15,402</u>	<u>165,341</u>	<u>6,525,665</u>
<b>DEPRECIATION</b>			
At 1 April 2019	15,402	154,135	2,843,679
Charge for year	-	2,903	194,392
At 31 March 2020	<u>15,402</u>	<u>157,038</u>	<u>3,038,071</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>-</u>	<u>8,303</u>	<u>3,487,594</u>
At 31 March 2019	<u>-</u>	<u>7,712</u>	<u>3,673,729</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>48,373</u>
<b>DEPRECIATION</b>	
At 1 April 2019	38,699
Charge for year	<u>9,674</u>
At 31 March 2020	<u>48,373</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>9,674</u>

5. STOCKS

	31.3.20 £	31.3.19 £
Stocks	<u>148,064</u>	<u>184,337</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	22,196	83,617
Other debtors	43,652	29,543
	<u>65,848</u>	<u>113,160</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Hire purchase contracts (see note 9)	6,941	9,255
Trade creditors	108,994	121,804
Taxation and social security	26,186	26,929
Other creditors	1,200,480	1,478,120
	<u>1,342,601</u>	<u>1,636,108</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Hire purchase contracts (see note 9)	-	6,941
Amounts owed to group undertakings	400,230	413,562
Other creditors	2,403,279	2,400,101
	<u>2,803,509</u>	<u>2,820,604</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Debentures more 5yr non-instal	<u>2,403,279</u>	<u>2,400,101</u>

Each debenture represents an unsecured obligation of the company and is issued for a period of 99 years. The debentures are redeemable at par by the debenture holder, if desired, after 30 years. The earliest redemption date is 6 December 2024. In accordance with accounting standards costs of £44,500 associated with the issue of the above debentures have been deducted from the proceeds. These issuance costs are being amortised on a straight line basis from 1 April 2012 to the earliest redemption date in 2024. Debenture holders have the right to nominate individuals, including themselves, to membership and to vote at the Annual General Meeting of the Golf Club. Debenture holders have no voting interest in the company.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	6,941	9,255
Between one and five years	-	6,941
	<u>6,941</u>	<u>16,196</u>
	<b>Non-cancellable operating leases</b>	
	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Within one year	155,374	146,451
Between one and five years	600,032	574,230
In more than five years	10,323,718	10,228,473
	<u>11,079,124</u>	<u>10,949,154</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u>6,941</u>	<u>16,196</u>

The hire purchase liabilities are secured upon the assets to which they relate.

11. PROVISIONS FOR LIABILITIES

	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>66,784</u>	<u>75,789</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2019		75,789
Credit to Income Statement during year		(9,005)
Balance at 31 March 2020		<u>66,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
49,999	A Ordinary	£1	<u>12,500</u>	<u>12,500</u>

13. PENSION COMMITMENTS

The company makes contributions to a pension scheme on behalf of its employees. Amounts charged to the profit and loss account were £25,328 (2019: £16,974) for the year. There were outstanding contributions of £5,452 (2019: £4,086) as at the balance sheet date.

14. RELATED PARTY DISCLOSURES

The company considers its parent company Ward Wilson Investments Limited (hereafter 'WWIL') to be a related party due to the relationship between the entities.

During the year the company paid rent of £143,558 (2019: £143,558) to WWIL. At the balance sheet date the company owed WWIL £400,230 (2019: £413,562).

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G R Holloway by virtue of his shareholding in Ward Wilson Investments Limited.

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.