

REGISTERED NUMBER: 02931379 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BEARWOOD LAKES GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

G R Holloway
C Rutherford

SECRETARY:

N Campling

REGISTERED OFFICE:

The Clubhouse
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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3,338,822		3,326,990
CURRENT ASSETS					
Stocks	5	162,564		141,276	
Debtors	6	147,155		120,319	
Cash at bank and in hand		<u>513,503</u>		<u>293,471</u>	
		823,222		555,066	
CREDITORS					
Amounts falling due within one year	7	<u>1,454,569</u>		<u>1,094,997</u>	
NET CURRENT LIABILITIES			<u>(631,347)</u>		<u>(539,931)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,707,475		2,787,059
CREDITORS					
Amounts falling due after more than one year	8		(3,597,836)		(3,823,918)
PROVISIONS FOR LIABILITIES	11		<u>(56,959)</u>		<u>(55,873)</u>
NET LIABILITIES			<u>(947,320)</u>		<u>(1,092,732)</u>
CAPITAL AND RESERVES					
Called up share capital	12		12,501		12,501
Share premium			646,725		413,250
Retained earnings			<u>(1,606,546)</u>		<u>(1,518,483)</u>
SHAREHOLDERS' FUNDS			<u>(947,320)</u>		<u>(1,092,732)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 August 2018 and were signed on its behalf by:

G R Holloway - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

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 2018

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 76 (2017 - 68).

4. TANGIBLE FIXED ASSETS

	Long leasehold and improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	4,236,456	1,093,924	292,382
Additions	-	174,651	3,486
At 31 March 2018	<u>4,236,456</u>	<u>1,268,575</u>	<u>295,868</u>
DEPRECIATION			
At 1 April 2017	1,178,720	866,022	254,737
Charge for year	69,958	89,429	4,863
At 31 March 2018	<u>1,248,678</u>	<u>955,451</u>	<u>259,600</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,987,778</u>	<u>313,124</u>	<u>36,268</u>
At 31 March 2017	<u>3,057,736</u>	<u>227,902</u>	<u>37,645</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	15,402	152,230	5,790,394
Additions	-	-	178,137
At 31 March 2018	<u>15,402</u>	<u>152,230</u>	<u>5,968,531</u>
DEPRECIATION			
At 1 April 2017	15,402	148,523	2,463,404
Charge for year	-	2,055	166,305
At 31 March 2018	<u>15,402</u>	<u>150,578</u>	<u>2,629,709</u>
NET BOOK VALUE			
At 31 March 2018	-	1,652	3,338,822
At 31 March 2017	-	3,707	3,326,990

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

	Plant and machinery £
COST	
At 1 April 2017 and 31 March 2018	<u>55,715</u>
DEPRECIATION	
At 1 April 2017	23,274
Charge for year	<u>11,143</u>
At 31 March 2018	<u>34,417</u>
NET BOOK VALUE	
At 31 March 2018	<u>21,298</u>
At 31 March 2017	<u>32,441</u>

5. STOCKS

	2018 £	2017 £
Stocks	<u>162,564</u>	<u>141,276</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	88,753	80,174
Other debtors	<u>58,402</u>	<u>40,145</u>
	<u>147,155</u>	<u>120,319</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	9,623	11,090
Trade creditors	215,493	151,676
Taxation and social security	19,054	21,472
Other creditors	1,210,399	910,759
	<u>1,454,569</u>	<u>1,094,997</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 9)	16,196	25,820
Amounts owed to group undertakings	368,992	341,353
Other creditors	3,212,648	3,456,745
	<u>3,597,836</u>	<u>3,823,918</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Debentures more 5yr non-instal	<u>3,212,648</u>	<u>3,456,745</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.

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	9,623	11,090
Between one and five years	16,196	25,820
	<u>25,819</u>	<u>36,910</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	192,966	189,366
Between one and five years	611,317	663,236
In more than five years	10,372,031	10,515,590
	<u>11,176,314</u>	<u>11,368,192</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>25,819</u>	<u>36,910</u>

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

11. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>56,959</u>	<u>55,873</u>
		Deferred tax
		£
Balance at 1 April 2017		55,873
Provided during year		<u>1,086</u>
Balance at 31 March 2018		<u>56,959</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2018	2017
			£	£
49,999	A Ordinary	£1	<u>12,500</u>	<u>12,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

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 £12,462 (2017: £8,918) for the year. There were outstanding contributions of £2,042 (2017: £4,222) 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 (2017: £143,558) to WWIL. At the balance sheet date the company owed WWIL £368,992 (2017: £341,353).

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.