

Company registration number 03055111 (England and Wales)

TURFCARE LEISURE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

TURFCARE LEISURE SERVICES LIMITED

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TURFCARE LEISURE SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		650,171		660,796
Current assets					
Stocks		126,720		129,333	
Debtors	4	54,198		16,469	
Cash at bank and in hand		31,815		24,955	
		<u>212,733</u>		<u>170,757</u>	
Creditors: amounts falling due within one year	5	<u>(235,039)</u>		<u>(217,721)</u>	
Net current liabilities			<u>(22,306)</u>		<u>(46,964)</u>
Total assets less current liabilities			627,865		613,832
Creditors: amounts falling due after more than one year	6		(170,633)		(194,561)
Provisions for liabilities	7		<u>(22,112)</u>		<u>(19,469)</u>
Net assets			<u>435,120</u>		<u>399,802</u>
Capital and reserves					
Called up share capital			1,000		1,000
Revaluation reserve	8		127,143		127,143
Profit and loss reserves			<u>306,977</u>		<u>271,659</u>
Total equity			<u>435,120</u>		<u>399,802</u>

The notes on pages 3 to 8 form part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

TURFCARE LEISURE SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

A P James
Director

Company Registration No. 03055111

TURFCARE LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Turfcare Leisure Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chestnut Corner, 42 Huntingdon Street, St Neots, Cambs, PE19 1DP.

1.1 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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

The company maintains golf course greens on 3-5 year service contracts which are invoiced monthly. Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Property	Straight line over 50 years
Plant and machinery	7.5% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Computer equipment	33% on cost
Motor vehicles	10% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

TURFCARE LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

TURFCARE LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

TURFCARE LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	32	33

3 Tangible fixed assets

	Freehold Property	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2022	563,684	210,560	17,310	9,630	95,833	897,017
Additions	-	148	867	-	-	1,015
At 31 March 2023	563,684	210,708	18,177	9,630	95,833	898,032
Depreciation and impairment						
At 1 April 2022	5,355	131,486	15,534	8,580	75,266	236,221
Depreciation charged in the year	5,355	3,371	342	515	2,057	11,640
At 31 March 2023	10,710	134,857	15,876	9,095	77,323	247,861
Carrying amount						
At 31 March 2023	552,974	75,851	2,301	535	18,510	650,171
At 31 March 2022	558,329	79,074	1,776	1,050	20,567	660,796

A fixed charge has been secured on the freehold land and buildings with a carrying amount of £552,975(2022 - £558,330).

The revaluation surplus is disclosed in note 8. **Details of restrictions**

TURFCARE LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	52,309	13,031
Prepayments and accrued income	1,889	3,438
	<u>54,198</u>	<u>16,469</u>
	<u><u>54,198</u></u>	<u><u>16,469</u></u>
5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	66,840	66,320
Other borrowings	16,000	16,000
Payments received on account	528	3,448
Trade creditors	29,289	23,012
Corporation tax	26,946	16,240
Other taxation and social security	88,725	83,243
Other creditors	-	3,100
Accruals and deferred income	6,711	6,358
	<u>235,039</u>	<u>217,721</u>
	<u><u>235,039</u></u>	<u><u>217,721</u></u>
6 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	170,633	194,561
	<u>170,633</u>	<u>194,561</u>
	<u><u>170,633</u></u>	<u><u>194,561</u></u>
Creditors which fall due after five years are as follows:	2023	2022
	£	£
Payable by instalments	170,633	194,561
	<u>170,633</u>	<u>194,561</u>
	<u><u>170,633</u></u>	<u><u>194,561</u></u>
7 Provisions for liabilities	2023	2022
	£	£
Deferred tax liabilities	22,112	19,469
	<u>22,112</u>	<u>19,469</u>
	<u><u>22,112</u></u>	<u><u>19,469</u></u>

TURFCARE LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	127,143	61,203
Revaluation surplus arising in the year	-	65,940
At the end of the year	<u>127,143</u>	<u>127,143</u>

9 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain motor vehicles. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023 £	2022 £
<u>62,230</u>	<u>42,966</u>

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.