

Registration number: 03454845

STREETE COURT LEISURE LIMITED

Financial Statements
for the Year Ended 30 April 2017

BREBNEERS

Chartered Accountants & Statutory Auditor
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL



STREETE COURT LEISURE LIMITED

Contents

Company Information	1
Statement of Directors' Responsibilities	2
Statement of Financial Position	3 to 4
Notes to the Financial Statements	5 to 11

STREETE COURT LEISURE LIMITED

Company Information

Directors	Mr Ryan Oliver Noades Mrs Novello Lesley Noades Mr Simon Hodsdon
Registered office	Streete Court Rooks Nest Park Godstone Surrey RH9 8BY
Auditors	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks Kent TN13 1YL

STREETE COURT LEISURE LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

STREETE COURT LEISURE LIMITED

Statement of Financial Position as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,369,333	4,378,338
Investment property	5	<u>1,385,000</u>	<u>1,595,670</u>
		<u>5,754,333</u>	<u>5,974,008</u>
Current assets			
Stocks	6	651	627
Debtors	7	281,955	194,617
Cash at bank and in hand		<u>8,194</u>	<u>154,235</u>
		290,800	349,479
Creditors: Amounts falling due within one year	8	<u>(6,080,295)</u>	<u>(6,124,663)</u>
Net current liabilities		<u>(5,789,495)</u>	<u>(5,775,184)</u>
Total assets less current liabilities		(35,162)	198,824
Creditors: Amounts falling due after more than one year	8	(70,000)	(160,000)
Provisions for liabilities		<u>(2,474)</u>	<u>(11,310)</u>
Net (liabilities)/assets		<u>(107,636)</u>	<u>27,514</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(107,637)</u>	<u>27,513</u>
Total equity		<u>(107,636)</u>	<u>27,514</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

STREETE COURT LEISURE LIMITED

Statement of Financial Position as at 30 April 2017

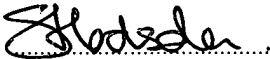
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 06.11.17 and signed on its behalf by:



Mr Ryan Oliver Noades
Director



Mr Simon Hodsdon
Director

Company registration number: 03454845

The notes on pages 5 to 11 form an integral part of these financial statements.

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BY

The principal activity of the company is investment in property and management of a golf course.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company made a loss of £14,917 for the year ended 30th April 2017 and the balance sheet at that date shows a deficiency of current assets of £5,789,495 and an overall deficiency of total net assets of £107,636. The deficiency in net assets is due to devaluation of an investment property in the year.

The company continues to be supported by its parent and fellow subsidiary undertakings..

For these reasons the accounts have been prepared on the going concern basis.

Audit report

The Independent Auditors' Report was unqualified.

The Senior Statutory Auditor who signed the audit report on 23/11/17 was Martin Widdowson, who signed for and on behalf of Brebners.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Freehold buildings	2% straight line
Freehold land is not depreciated.	

Freehold buildings are depreciated over their economic useful life at cost less estimated residual value. The estimated residual value is such that no material annual depreciation charge arises.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 4).

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

4 TANGIBLE ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Property, plant and equipment £	Total £
Cost				
At 1 May 2016	4,350,687	47,235	45,623	4,443,545
Additions	-	-	370	370
At 30 April 2017	<u>4,350,687</u>	<u>47,235</u>	<u>45,993</u>	<u>4,443,915</u>
Depreciation				
At 1 May 2016	-	34,615	30,592	65,207
Charge for the year	-	4,739	4,636	9,375
At 30 April 2017	<u>-</u>	<u>39,354</u>	<u>35,228</u>	<u>74,582</u>
Carrying amount				
At 30 April 2017	<u>4,350,687</u>	<u>7,881</u>	<u>10,765</u>	<u>4,369,333</u>
At 30 April 2016	<u>4,350,687</u>	<u>12,620</u>	<u>15,031</u>	<u>4,378,338</u>

5 INVESTMENT PROPERTIES

	2017 £
At fair value	
At 1 May	1,595,670
Additions	1,123
Fair value adjustments	<u>(211,793)</u>
At 30 April	<u>1,385,000</u>

Investment properties were valued by the directors at fair value of an amount of £1,385,000

6 STOCKS

	2017 £	2016 £
Stock	<u>651</u>	<u>627</u>

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

7 DEBTORS

	Note	2017 £	2016 £
Trade debtors		-	4,655
Amounts owed by group undertakings	11	165,957	162,238
Other debtors		115,998	27,724
		<u>281,955</u>	<u>194,617</u>

8 CREDITORS

	Note	2017 £	2016 £
Due within one year			
Trade creditors		34,542	22,868
Amounts owed to group undertakings	11	5,939,788	6,088,809
Taxation and social security		569	511
Other creditors		105,396	12,475
		<u>6,080,295</u>	<u>6,124,663</u>
Due after one year			
Other non-current financial liabilities		<u>70,000</u>	<u>160,000</u>

Other creditors includes an amount of £160,000 (2016: £160,000) secured by a fixed charge over certain freehold properties included within fixed assets.

9 CONTINGENCIES

The company has guaranteed jointly with other group companies, the group's bank loan and overdraft facilities amounting to £5,000,000. The guarantee is secured by a fixed and floating charge over the assets and undertakings of the company. No liability is expected to arise on the company from this guarantee.

10 PROFIT AND LOSS ACCOUNT

The profit and loss account includes an amount of £155,823 which is not distributable.

11 RELATED PARTY DISCLOSURES

Exemption has been taken under Paragraph 1AC.35, FRS 102, not to disclose transactions and balances with other group companies that are wholly owned within the group.

STREETE COURT LEISURE LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

12 CONTROLLING PARTY

The parent undertaking is Altonwood Holdings Limited whose registered office is Streete Court, Rooks Nest Park, Godstone, Surrey, RH9 8BY.

Altonwood Holding Limited is the parent company to the largest and smallest group preparing group accounts including the results of Streete Court Leisure Limited.