

Registration number: 03594411

# **ALTONWOOD HOLDINGS LIMITED**

Consolidated Financial Statements  
for the Year Ended 30 April 2017



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

# ALTONWOOD HOLDINGS LIMITED

## Contents

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Company Information	1
Strategic Report	2 to 3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 7
Consolidated Profit and Loss Account	8
Consolidated Statement of Comprehensive Income	9
Consolidated Balance Sheet	10
Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 to 28

# ALTONWOOD HOLDINGS LIMITED

## Company Information

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<b>Directors</b>	Mr Ryan Oliver Noades Ms Justine Clare Noades Mr Ian Christian Granne Mrs Novello Lesley Noades Mr Christopher Godfrey Honeywill Ms Kelly-Jane Noades Mr Simon Hodsdon Mr Peter Geoffrey Bevis
<b>Registered office</b>	Streete Court Rooks Nest Park Godstone Surrey RH9 8BY
<b>Auditors</b>	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks Kent TN13 1YL

## ALTONWOOD HOLDINGS LIMITED

### Strategic Report for the Year Ended 30 April 2017

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The directors present their strategic report for the year ended 30 April 2017.

#### Principal activity

The principal activity of the company and group is that of a leisure group which includes the management of golf clubs, venue hire and property investment.

#### Fair review of the business

Altonwood has continued to provide its members with excellent golf course facilities and value for money, evidenced with the healthy membership numbers through 2016 and 2017.

The group made a number of capital investments to its golf courses and club house facilities during the year. These investments will assist in providing members with even better golf courses and thus better playing experiences.

The offering of five golf courses is still very attractive to local golfers, both members and visitors alike. The Loyalty Card has been a success and almost 10,000 golfers have signed up to receive discounted green fees, buggy hire and range balls. With the additional nine hole Par 3 course opening at Westerham the group now has facilities for complete beginners through to the most experienced of players.

The directors remain committed to maintaining firm control over all income and expenditure. Whilst many clubs are suffering due to the difficult economic climate and the increasing number of pay and play golfers, Altonwood Group remains buoyant. The group entered 2017 in a good financial shape with continuing healthy membership numbers. However, the directors must remain vigilant in order for the business to continue to attract new members and keep existing ones.

The directors recognise the importance of the staff employed within the group and would like to thank them for all their hard work and efforts throughout the year.

#### Financial Key Performance Indicators

The company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Turnover	£	6,565,464	6,755,475
Gross profit percentage	%	62	63

#### Non-Financial Key Performance Indicators

The group seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. It believes that the consistent adoption of reasonable business practice is essential for operational excellence which in turn ensures the delivery of its core objective of sustained profitability.

In a group of this size the directors consider there are collectively numerous non-financial performance indicators but that individually none are key.

## ALTONWOOD HOLDINGS LIMITED

### Strategic Report for the Year Ended 30 April 2017

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#### Overview

The directors are responsible for determining the level of risk acceptable to the group. This is subject to regular review. The group seeks to mitigate its risks through the application of strict limits and controls monitoring processes at operational level.

The principal activity of the group is impacted by poor weather conditions. To manage this risk, the group aims to place equal importance to non-golf revenue streams like venue hire and catering.

In accordance with the group's treasury policy, financial instruments are not entered into for speculative purposes.

#### Liquidity risk

The group ensures that liquidity is maintained by monitoring the cash balances on a daily basis to ensure it retains flexibility in the management of cash flow.

#### Credit risk

The group places its cash with creditworthy institutions and performs ongoing credit evaluation of its debtors financial condition. The carrying amount of cash and debtors represents the maximum credit risk to which the company is exposed. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

#### Interest rate risk

The group is exposed to interest rate risk on bank overdrafts. Interest rates are regularly monitored by the directors.

#### Foreign currency risk

As the group only deals in sterling, it is not exposed to foreign currency risk.

#### Market risk


The group is exposed to market risk as there are nearby golf courses as competitors. The group regularly monitors its prices and services offered to maintain its customer base.

#### Operational risk

Operational risk is caused by failures in business processes, systems or physical infrastructure that support them that have the potential to result in financial loss or reputation damage. This includes errors, omissions, systems failure, lack of resources or physical assets and deliberate acts of fraud.

The directors impose continuing self assessment and appraisals along with continually seeking to improve its operating efficiencies and standards.

Approved by the Board on 26/01/18 and signed on its behalf by:

  
.....  
Mr Simon Hodsdon  
Director

## ALTONWOOD HOLDINGS LIMITED

### Directors' Report for the Year Ended 30 April 2017

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The directors present their report and the audited financial statements for the year ended 30 April 2017.

#### Directors

The directors who held office during the year were as follows:

Mr Ryan Oliver Noades

Ms Justine Clare Noades

Mr Ian Christian Granne

Mrs Novello Lesley Noades

Mr Christopher Godfrey Honeywill

Ms Kelly-Jane Noades

Mr Simon Hodsdon

Mr Peter Geoffrey Bevis

#### Dividends

Particulars of dividends paid in the year are detailed in note 23 to the financial statements.

#### Disclosure of information in the Strategic Report

The business review and financial risk management policies have been reported upon in the Strategic Report.

#### Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 26/01/18 and signed on its behalf by:



Mr Simon Hodsdon  
Director

## **ALTONWOOD HOLDINGS LIMITED**

### **Statement of Directors' Responsibilities**

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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. 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.

## **ALTONWOOD HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTONWOOD HOLDINGS LIMITED FOR THE YEAR ENDED 30 APRIL 2017**

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We have audited the financial statements of Altonwood Holdings Limited for the year ended 30 April 2017, set out on pages 8 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 30 April 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.



**ALTONWOOD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ALTONWOOD HOLDINGS LIMITED  
FOR THE YEAR ENDED 30 APRIL 2017**

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*In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of Brebners, Statutory Auditor

1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

Date: 29/1/18

# ALTONWOOD HOLDINGS LIMITED

## Consolidated Profit and Loss Account for the Year Ended 30 April 2017

	Note	Total 30 April 2017 £	Total 30 April 2016 £
Turnover	3	6,565,464	6,755,475
Cost of sales		<u>(2,464,187)</u>	<u>(2,509,106)</u>
Gross profit		4,101,277	4,246,369
Administrative expenses		3,044,476	3,345,535
Other operating income	4	<u>-</u>	<u>169,888</u>
Operating profit	6	<u>1,056,801</u>	<u>1,070,722</u>
Other interest receivable and similar income	7	742	43
Interest payable and similar expenses	8	<u>133,726</u>	<u>134,963</u>
		<u>(132,984)</u>	<u>(134,920)</u>
Profit before tax		923,817	935,802
Taxation	12	<u>(162,493)</u>	<u>(282,629)</u>
Profit for the financial year		<u>761,324</u>	<u>653,173</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u>761,324</u>	<u>653,173</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

# ALTONWOOD HOLDINGS LIMITED

## Consolidated Statement of Comprehensive Income for the Year Ended 30 April 2017

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	Note	2017 £	2016 £
Profit for the year		761,324	653,173
Surplus/(deficit) on property, plant and equipment revaluation		<u>92,009</u>	<u>-</u>
Total comprehensive income for the year		<u>853,333</u>	<u>653,173</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the company		<u>853,333</u>	<u>653,173</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

# ALTONWOOD HOLDINGS LIMITED

## Consolidated Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	13	28,041,746	27,772,997
Investment property	14	<u>2,145,000</u>	<u>2,025,670</u>
		<u>30,186,746</u>	<u>29,798,667</u>
<b>Current assets</b>			
Stocks	16	191,417	199,290
Debtors	17	919,987	654,163
Cash at bank and in hand		<u>5,563</u>	<u>182,061</u>
		1,116,967	1,035,514
<b>Creditors: Amounts falling due within one year</b>	19	<u>(3,135,311)</u>	<u>(3,096,523)</u>
<b>Net current liabilities</b>		<u>2,018,344</u>	<u>2,061,009</u>
<b>Total assets less current liabilities</b>		28,168,402	27,737,658
<b>Creditors: Amounts falling due after more than one year</b>	19	4,019,917	4,229,109
<b>Provisions for liabilities</b>		<u>(49,346)</u>	<u>(160,702)</u>
<b>Net assets</b>		<u>24,099,139</u>	<u>23,347,847</u>
<b>Capital and reserves</b>			
Called up share capital		9,189,048	9,189,048
Profit and loss account	21	<u>14,910,091</u>	<u>14,158,799</u>
Equity attributable to owners of the company		<u>24,099,139</u>	<u>23,347,847</u>
<b>Total equity</b>		<u>24,099,139</u>	<u>23,347,847</u>

Approved and authorised by the Board on 26/01/18 and signed on its behalf by:



Mr Ryan Oliver Noades  
Director



Mr Simon Hodsdon  
Director

Company registration number: 03594411

The notes on pages 15 to 28 form an integral part of these financial statements.

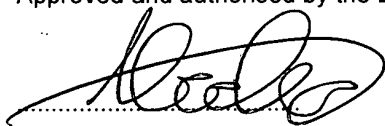
# ALTONWOOD HOLDINGS LIMITED

## Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	15	13,140,526	13,140,526
<b>Current assets</b>			
Cash at bank and in hand		8	166,276
<b>Creditors: Amounts falling due within one year</b>	19	<u>(653,941)</u>	<u>(814,268)</u>
<b>Net current liabilities</b>		<u>653,933</u>	<u>647,992</u>
<b>Net assets</b>		<u>12,486,593</u>	<u>12,492,534</u>
<b>Capital and reserves</b>			
Called up share capital		9,189,048	9,189,048
Other reserves		3,214,874	3,214,874
Profit and loss account		<u>82,671</u>	<u>88,612</u>
<b>Total equity</b>		<u>12,486,593</u>	<u>12,492,534</u>

The company made a profit after tax for the financial year of £96,099 (2016 - profit of £178,245).

Approved and authorised by the Board on 26/01/18 and signed on its behalf by:



Mr Ryan Oliver Noades  
Director



Mr Simon Hodsdon  
Director

The notes on pages 15 to 28 form an integral part of these financial statements.

**ALTONWOOD HOLDINGS LIMITED**

**Consolidated Statement of Changes in Equity for the Year Ended 30 April 2017**  
**Equity attributable to the parent company**

	Share capital £	Profit and loss account £	Total £	Total equity £
At 1 May 2016	9,189,048	14,158,798	23,347,846	23,347,846
Profit for the year	-	761,324	761,324	761,324
Other comprehensive income	-	92,009	92,009	92,009
Total comprehensive income	0	853,333	853,333	853,333
Dividends	-	102,040	102,040	102,040
At 30 April 2017	9,189,048	14,910,091	24,099,139	24,099,139
	Share capital £	Profit and loss account £	Total £	Total equity £
At 1 May 2015	9,189,048	13,579,126	22,768,174	22,768,174
Profit for the year	-	653,173	653,173	653,173
Total comprehensive income	0	653,173	653,173	653,173
Dividends	-	73,500	73,500	73,500
At 30 April 2016	9,189,048	14,158,799	23,347,847	23,347,847

The notes on pages 15 to 28 form an integral part of these financial statements.

**ALTONWOOD HOLDINGS LIMITED**

**Statement of Changes in Equity for the Year Ended 30 April 2017**

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 May 2016	9,189,048	3,214,874	88,612	12,492,534
Profit for the year	-	-	96,099	96,099
Total comprehensive income	0	0	96,099	96,099
Dividends	-	-	102,040	102,040
At 30 April 2017	9,189,048	3,214,874	82,671	12,486,593
	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 May 2015	9,189,048	3,214,874	(16,133)	12,387,789
Profit for the year	-	-	178,245	178,245
Total comprehensive income	0	0	178,245	178,245
Dividends	-	-	73,500	73,500
At 30 April 2016	9,189,048	3,214,874	88,612	12,492,534

The notes on pages 15 to 28 form an integral part of these financial statements.

# ALTONWOOD HOLDINGS LIMITED

## Consolidated Statement of Cash Flows for the Year Ended 30 April 2017

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Profit for the year		761,324	653,173
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	198,511	175,468
Changes in fair value of investment property	14	8,207	-
Profit on disposal of tangible assets	5	8,157	3,334
Finance income	7	742	43
Finance costs	8	133,726	134,963
Income tax expense	12	162,493	282,629
		1,238,948	1,242,856
Working capital adjustments			
Decrease/(increase) in stocks	16	7,873	2,556
(Increase)/decrease in trade debtors	17	174,058	245,273
Increase in trade creditors	19	82,436	245,787
Decrease in provisions		121,865	-
Cash generated from operations		1,033,334	1,731,360
Income taxes paid	12	(269,996)	(166,531)
Net cash flow from operating activities		763,338	1,564,829
<b>Cash flows from investing activities</b>			
Interest received		742	43
Acquisitions of tangible assets		577,640	831,707
Proceeds from sale of tangible assets		119,021	3,335
Acquisition of investment properties	14	111,123	-
Net cash flows from investing activities		(569,000)	(828,329)
<b>Cash flows from financing activities</b>			
Interest paid	8	133,726	134,963
Repayment of bank borrowing		239,506	239,508
Proceeds from other borrowing draw downs		-	170,315
Repayment of other borrowing		90,000	6,748
Dividends paid		102,040	73,500
Net cash flows from financing activities		(385,272)	(270,908)
Net (decrease)/increase in cash and cash equivalents		190,934	465,592
Cash and cash equivalents at 1 May		182,061	(283,531)
Cash and cash equivalents at 30 April		(8,873)	182,061

The notes on pages 15 to 28 form an integral part of these financial statements.



## ALTONWOOD HOLDINGS LIMITED

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

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#### 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 and group is that of a leisure group which includes the management of golf clubs, venue hire and property investment.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Summary of disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel..

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 April 2017.

## **ALTONWOOD HOLDINGS LIMITED**

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

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A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

#### **Judgements and key sources of estimation uncertainty**

The group exercises judgement to determine useful lives and residual lives on plant and equipment. The assets are depreciated to their estimated residual values over their estimated useful lives.

#### **Revenue recognition**

Turnover comprises amounts receivable for goods and services net of value added tax. Intra-group sales and transactions are eliminated on consolidation.

Membership turnover is recognised when the monthly subscriptions become due from the members at the beginning of the month. Shop, bar and catering turnover is recognised when the customers take delivery of the goods. Rental income is recognised when the rent becomes due at the quarter end dates. Venue hire turnover is recognised on the date of the event.

#### **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 group operates and generates taxable income.

## ALTONWOOD HOLDINGS LIMITED

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

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Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% 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.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **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.

## **ALTONWOOD HOLDINGS LIMITED**

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

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#### **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 group will not be able to collect all amounts due according to the original terms of the receivables.

#### **Inventories**

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.

#### **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 group 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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Provisions**

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

## ALTONWOOD HOLDINGS LIMITED

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

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#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### 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.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group 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.

### 3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2017	2016
	£	£
Sale of goods and services	<u>6,565,464</u>	<u>6,755,475</u>

### 4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2017	2016
	£	£
Miscellaneous other operating income	<u>-</u>	<u>169,888</u>

# ALTONWOOD HOLDINGS LIMITED

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

### 5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2017 £	2016 £
Gain (loss) on disposal of property, plant and equipment	<u>8,157</u>	<u>3,334</u>

### 6 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	198,511	175,468
Operating lease expense - plant and machinery	5,252	-
Profit on disposal of property, plant and equipment	<u>(8,157)</u>	<u>(3,334)</u>

### 7 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	<u>742</u>	<u>43</u>

### 8 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	100,095	113,054
Interest on obligations under finance leases and hire purchase contracts	7,570	5,855
Interest expense on other finance liabilities	<u>26,061</u>	<u>16,054</u>
	<u>133,726</u>	<u>134,963</u>

### 9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	2,411,789	2,443,117
Social security costs	195,276	196,645
Pension costs, defined contribution scheme	74,438	23,625
Other employee expense	<u>21,581</u>	<u>15,251</u>
	<u>2,703,084</u>	<u>2,678,638</u>

# ALTONWOOD HOLDINGS LIMITED

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

The average number of persons employed by the group during the year, analysed by category, was as follows:

	2017 No.	2016 No.
Greenkeeping and course management	46	38
Administration and support	11	24
Food & Beverage	105	70
Kitchen	24	20
Pro-shop and reception	21	17
Directors	8	8
	<u>215</u>	<u>177</u>

### 10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>546,142</u>	<u>551,098</u>

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	<u>314,234</u>	<u>314,234</u>

### 11 Auditors' remuneration

	2017 £	2016 £
Audit of these financial statements	<u>51,000</u>	<u>47,000</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>57,393</u>	<u>79,958</u>

# ALTONWOOD HOLDINGS LIMITED

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

### 12 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
<b>Current taxation</b>		
UK corporation tax	159,921	167,448
UK corporation tax adjustment to prior periods	-	102,539
	<u>159,921</u>	<u>269,987</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	2,572	-
Arising from changes in tax rates and laws	-	12,642
	<u>2,572</u>	<u>12,642</u>
Total deferred taxation	<u>2,572</u>	<u>12,642</u>
Tax expense in the income statement	<u>162,493</u>	<u>282,629</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 19% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>923,817</u>	<u>935,802</u>
Corporation tax at standard rate	175,525	187,160
Effect of expenses not deductible in determining taxable profit (tax loss)	5,009	13,393
Tax (decrease)/increase from effect of capital allowances and depreciation	27,051	29,113
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>9,009</u>	<u>52,963</u>
Total tax charge	<u>162,492</u>	<u>282,629</u>



# ALTONWOOD HOLDINGS LIMITED

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

### 13 Tangible assets

#### Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Property, plant and equipment £
<b>Cost or valuation</b>				
At 1 May 2016	28,781,976	712,118	79,728	1,341,600
Additions	102,571	67,178	4,200	403,691
Disposals	-	-	-	226,051
At 30 April 2017	<u>28,884,547</u>	<u>779,296</u>	<u>83,928</u>	<u>1,519,240</u>
<b>Depreciation</b>				
At 1 May 2016	1,470,172	601,464	59,545	1,010,758
Charge for the year	-	49,520	15,606	133,387
Eliminated on disposal	-	-	-	115,187
At 30 April 2017	<u>1,470,172</u>	<u>650,984</u>	<u>75,151</u>	<u>1,028,958</u>
<b>Carrying amount</b>				
At 30 April 2017	<u>27,414,375</u>	<u>128,312</u>	<u>8,777</u>	<u>490,282</u>
At 30 April 2016	<u>27,311,804</u>	<u>110,653</u>	<u>19,697</u>	<u>330,843</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 May 2016				30,915,422
Additions				577,640
Disposals				226,051
At 30 April 2017				<u>31,267,011</u>
<b>Depreciation</b>				
At 1 May 2016				3,141,939
Charge for the year				198,513
Eliminated on disposal				115,187
At 30 April 2017				<u>3,225,265</u>
<b>Carrying amount</b>				
At 30 April 2017				<u>28,041,746</u>
At 30 April 2016				<u>27,772,997</u>

# ALTONWOOD HOLDINGS LIMITED

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

### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2017	2016
	£	£
Equipment	<u>277,924</u>	<u>81,661</u>

### Contractual commitments for the acquisition of property, plant and equipment

Contractual commitments for the acquisition of tangible assets were as follows:

	2017	2016
	£	£
Land and buildings	<u>330,000</u>	<u>-</u>

### 14 Investment properties

#### Group

	2017
	£
At 1 May	2,025,670
Additions	111,123
Fair value adjustments	<u>8,207</u>
At 30 April	<u>2,145,000</u>

The investment properties are reflected at fair value as estimated by the directors at an amount of £2,145,000.

### 15 Investments

#### Company

	2017	2016
	£	£
Investments in subsidiaries	<u>13,140,526</u>	<u>13,140,526</u>

# ALTONWOOD HOLDINGS LIMITED

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

<b>Subsidiaries</b>	£
<b>Cost or valuation</b>	
At 1 May 2016	19,317,949
<b>Provision</b>	
At 1 May 2016	<u>6,177,423</u>
<b>Carrying amount</b>	
At 30 April 2017	<u>13,140,526</u>
At 30 April 2016	<u>13,140,526</u>

### 16 Stocks

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other inventories	<u>191,417</u>	<u>199,290</u>	<u>-</u>	<u>-</u>

#### Group

The cost of stocks recognised as an expense to profit and loss amounted to £1,034,882 (2016 - £1,107,973).

### 17 Debtors

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors		9,058	56,656	0	0
Other debtors		479,863	272,235	-	-
Prepayments		325,929	311,875	-	-
Deferred tax assets	12	<u>105,137</u>	<u>13,397</u>	<u>-</u>	<u>-</u>
Total current trade and other debtors		<u>919,987</u>	<u>654,163</u>	<u>-</u>	<u>-</u>

### 18 Cash and cash equivalents

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash on hand	5,563	5,143	-	-
Cash at bank	<u>-</u>	<u>176,918</u>	<u>8</u>	<u>166,276</u>
	5,563	182,061	8	166,276
Bank overdrafts	<u>(14,436)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>(8,873)</u>	<u>182,061</u>	<u>8</u>	<u>166,276</u>

# ALTONWOOD HOLDINGS LIMITED

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

### 19 Creditors

		Group		Company	
	Note	2017 £	2016 £	2017 £	2016 £
<b>Due within one year</b>					
Loans and borrowings	22	330,725	296,352	-	-
Trade creditors		566,747	513,415	-	1,200
Amounts due to related parties	24	-	-	448,688	607,815
Social security and other taxes		305,621	298,835	-	-
Outstanding defined contribution pension costs		11,924	1,770	-	-
Other payables		263,123	171,645	168,787	168,787
Accrued expenses		1,472,793	1,520,053	12,000	12,000
Corporation tax liability	12	159,912	269,987	-	-
Dividends payable	23	24,466	24,466	24,466	24,466
		<u>3,135,311</u>	<u>3,096,523</u>	<u>653,941</u>	<u>814,268</u>
<b>Due after one year</b>					
Loans and borrowings	22	3,949,917	4,069,109	-	-
Other non-current financial liabilities		70,000	160,000	-	-
		<u>4,019,917</u>	<u>4,229,109</u>	<u>-</u>	<u>-</u>

### 20 Pension and other schemes

#### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £74,438 (2016 - £23,625).

Contributions totalling £11,924 (2016 - £1,770) were payable to the scheme at the end of the year and are included in creditors.

### 21 Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

# ALTONWOOD HOLDINGS LIMITED

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

### 22 Loans and borrowings

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
<b>Non-current loans and borrowings</b>				
Bank borrowings	3,524,716	3,764,222	-	-
Finance lease liabilities	175,201	54,887	-	-
Other borrowings	250,000	250,000	-	-
	<u>3,949,917</u>	<u>4,069,109</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
<b>Current loans and borrowings</b>				
Bank borrowings	239,508	239,508	-	-
Bank overdrafts	483,076	3,498,429	-	-
Finance lease liabilities	76,781	56,844	-	-
	<u>799,365</u>	<u>3,794,781</u>	<u>-</u>	<u>-</u>

Non-current loans and borrowings include an amount of £2,816,684 (2016: £3,056,190) due greater than 5 years from the balance sheet date.

Other borrowings amounting to £250,000 (2016: £250,000) are secured by a fixed charge over a leasehold property owned by the group and company.

Bank borrowings and overdrafts are secured by a fixed charge over certain freehold properties owned by the group and by a fixed and floating charge over the other assets and undertakings of the group.

Finance lease liabilities are secured on the assets concerned.

### 23 Dividends

#### Interim dividends paid

	2017 £	2016 £
Interim dividend of £0.01 (2016 - £0.01) per each share	<u>102,040.00</u>	<u>73,500.00</u>

## **ALTONWOOD HOLDINGS LIMITED**

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

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#### **24 Related party transactions**

During the year there were advances of £246,994 and repayments of £107,712 to directors. At 30th April 2017 an amount of £193,918 (2016: £54,685) was due to the company. No interest was paid and there are no agreed terms.