

Abbreviated Unaudited Accounts
for the Year Ended 28 February 2014
for
Sherdons Golf Limited

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for the Year Ended 28 February 2014**

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Sherdons Golf Limited

**Company Information
for the Year Ended 28 February 2014**

DIRECTORS:

R H Chatham
C D E Chatham

SECRETARY:

R H Chatham

REGISTERED OFFICE:

1a Church Street
Tewkesbury
Gloucestershire
GL20 5PA

REGISTERED NUMBER:

04160084 (England and Wales)

Abbreviated Balance Sheet
28 February 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		736,054		756,671
CURRENT ASSETS					
Stocks		10,203		10,160	
Debtors		2,203		2,765	
Cash at bank and in hand		706		5,094	
		<u>13,112</u>		<u>18,019</u>	
CREDITORS					
Amounts falling due within one year	3	<u>405,616</u>		<u>206,100</u>	
NET CURRENT LIABILITIES			<u>(392,504)</u>		<u>(188,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			343,550		568,590
CREDITORS					
Amounts falling due after more than one year	3		(158,322)		(352,448)
PROVISIONS FOR LIABILITIES			<u>(6,963)</u>		<u>(9,022)</u>
NET ASSETS			<u>178,265</u>		<u>207,120</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			211,465		211,465
Profit and loss account			<u>(33,300)</u>		<u>(4,445)</u>
SHAREHOLDERS' FUNDS			<u>178,265</u>		<u>207,120</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 September 2014 and were signed on its behalf by:

R H Chatham - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 28 February 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises cash sales and the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Annual golfing subscriptions are included within turnover in the year of receipt.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- at varying rates on cost and Land not depreciated
Plant and machinery etc	- 20% on reducing balance

Stocks

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

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 are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The valuation and utilisation of the deferred tax will be impacted by the revision of the Corporation tax rate and has been re-measured during the year.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 March 2013	1,039,842
Additions	650
At 28 February 2014	<u>1,040,492</u>
DEPRECIATION	
At 1 March 2013	283,171
Charge for year	21,267
At 28 February 2014	<u>304,438</u>
NET BOOK VALUE	
At 28 February 2014	<u>736,054</u>
At 28 February 2013	<u>756,671</u>

3. CREDITORS

Creditors include an amount of £ 369,819 (2013 - £ 406,101) for which security has been given.

They also include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable by instalments	<u>-</u>	<u>67,834</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE CONTROLLING PARTIES

For the whole year the company was under the joint control of R H Chatham and C D E Chatham, the shareholders and directors of the company.

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.