

Registered number: 04259839

**LEADERBOARD GOLF COURSES
(DALE HILL) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

COMPANY INFORMATION

Directors	P. Gibbons Mrs J. Gibbons D.A.D. Colyer
Company secretary	B. Lewis
Registered number	04259839
Registered office	Sandford Springs Wolverton Tadley Hampshire RG26 5RT
Independent auditors	Creaseys Group Limited Chartered Accountants & Statutory Auditors Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Bankers	HSBC Plc 26-28 Broad Street Reading Berkshire RG1 2BU

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

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LEADERBOARD GOLF COURSES (DALE HILL) LIMITED
REGISTERED NUMBER: 04259839

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	6	10,672,555	10,743,754
		<u>10,672,555</u>	<u>10,743,754</u>
Current assets			
Debtors: amounts falling due within one year	7	1,043,804	933,393
Cash at bank and in hand		51,476	2,365,336
		<u>1,095,280</u>	<u>3,298,729</u>
Creditors: amounts falling due within one year	8	(9,738)	(2,359,660)
Net current assets		<u>1,085,542</u>	<u>939,069</u>
Total assets less current liabilities		<u>11,758,097</u>	<u>11,682,823</u>
Net assets		<u><u>11,758,097</u></u>	<u><u>11,682,823</u></u>
Capital and reserves			
Called up share capital	9	11,337,100	11,337,100
Profit and loss account		420,997	345,723
		<u><u>11,758,097</u></u>	<u><u>11,682,823</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


P. Gibbons
 Director


D.A.D. Colyer
 Director

Date: 18 August 2016

The notes on pages 2 to 8 form part of these financial statements.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

Leaderboard Golf Courses (Dale Hill) Limited is a limited company domiciled and incorporated in England and Wales.

The address of its registered office is Sandford Springs, Wolverton, Tadley, Hampshire, RG26 5RT.

The address of the company's place of business is Dale Hill Golf Club, Ticehurst, Wadhurst, East Sussex, TN5 7DQ.

The company's principal activity is that of the provision of golfing and associated recreational facilities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Leaderboard Golf Holdings Limited as at 31 December 2015 and these financial statements may be obtained from Companies House, Cardiff, CF4 3UZ.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Freehold land and buildings	- Over 50 years (see below)
Plant and machinery	- Straight line over 5 years
Fixtures, fittings and equipment	- Straight line over 5, 10 or 15 years as appropriate
Construction of tees, paths etc	- Straight line over 5 years
Course irrigation and drainage equipment	- Straight line over 20 years

The cost of freehold buildings and course development is depreciated to a residual value of 50% at variable annual rates over 50 years; 1% for the first 15 years, 2% for the next 15 years and 2.75% for the final 20 years.

No depreciation is charged in respect of land.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

2.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	75,118	85,900
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>4,750</u>	<u>2,700</u>

During the year, no director received any emoluments (2014 - £NIL).

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. Taxation

Due to the utilisation of trading losses from other group members, no provision has been made for corporation tax on these financial statements.

6. Tangible fixed assets

	Freehold land & buildings	Plant & machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2015	10,961,159	404,043	1,089,860	12,455,062
Additions	3,918	-	-	3,918
At 31 December 2015	<u>10,965,077</u>	<u>404,043</u>	<u>1,089,860</u>	<u>12,458,980</u>
Depreciation				
At 1 January 2015	427,892	285,593	997,823	1,711,308
Charge on owned assets for the period	35,891	17,905	21,321	75,117
At 31 December 2015	<u>463,783</u>	<u>303,498</u>	<u>1,019,144</u>	<u>1,786,425</u>
Net book value				
At 31 December 2015	<u>10,501,294</u>	<u>100,545</u>	<u>70,716</u>	<u>10,672,555</u>
At 31 December 2014	<u>10,533,267</u>	<u>118,450</u>	<u>92,037</u>	<u>10,743,754</u>

Included in freehold land and buildings is freehold land at cost of £3,786,788 (2014: £3,786,788) which is not depreciated.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. Debtors

	2015 £	2014 £
Trade debtors	12,500	-
Amounts owed by group undertakings	1,030,904	933,393
Other debtors	400	-
	<u>1,043,804</u>	<u>933,393</u>

8. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	-	2,354,103
Taxation and social security	487	676
Accruals and deferred income	9,251	4,881
	<u>9,738</u>	<u>2,359,660</u>

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
11,337,100- Ordinary shares of £1 each	<u>11,337,100</u>	<u>11,337,100</u>

10. Contingent liabilities

The group along with other companies wholly controlled by P. Gibbons, namely, Leaderboard Golf Holdings Limited, Chart Hills Golf Club Limited, Sandford Springs Limited, Leaderboard Golf Courses (Sandford Springs) Limited, The Oxfordshire Golf Club Limited, Leaderboard Golf Courses (Oxfordshire) Limited, Dale Hill Hotel & Golf Limited, Leaderboard Golf Courses (Dale Hill) Limited, The Leaderboard Golf Centre Limited and Premier Golf Alliance Limited has signed a multilateral company guarantee in favour of HSBC Plc, to secure the overdrafts of any or all of the companies.

Under the guarantee the company together with other group companies was securing overdrafts within the group of £5,976,757 (2014: £20,451,004). The total cash balance of the group of companies of £6,471,199 (2014: £20,799,952) was sufficient to cover the overdrafts at the balance sheet date.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. Related party transactions

The company has taken advantage of the exemption provided in section 33.1A of Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group members.

During the year, sales of £5,344 (2014: £5,259) were made to P. Gibbons, a director of the company. None of this amount is outstanding at the year-end.

12. Controlling party

The ultimate controlling part is P. Gibbons, a director of the company, by virtue of his 100% shareholding and directorship of the parent company, Leaderboard Golf Holdings Limited, a company registered in the United Kingdom.

Leaderboard Golf Holdings Limited prepares group financial statements and copies can be obtained from Companies House, Cardiff, CF4 3UZ.

13. First time adoption of FRS 102

On transition to FRS 102, the company has taken the opportunity to present the amounts owed to and/or from group companies at 31 December 2014 as short-term debtors or creditors. In the 31 December 2014 accounts, the balances had been presented as long-term debtors or creditors.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

14. Audit opinion

The audit report issued for Leaderboard Golf Courses (Dale Hill) Limited for the year ended 31 December 2015 was unqualified, with no emphasis of matter.

The audit report was signed by Robert Blundell BSc FCA (senior statutory auditor) for and on behalf of Creaseys Group Limited.