

Registered number: 04259839

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

AUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2018**



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

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	12,721,098	11,652,202
Investments		771,716	771,716
		<u>13,492,814</u>	<u>12,423,918</u>
Current assets			
Debtors: amounts falling due within one year	8	34,783	1,397,203
Cash at bank and in hand		782,392	13,539
		<u>817,175</u>	<u>1,410,742</u>
Creditors: amounts falling due within one year	9	(1,763,617)	(1,190,663)
Net current (liabilities)/assets		<u>(946,442)</u>	<u>220,079</u>
Total assets less current liabilities		<u>12,546,372</u>	<u>12,643,997</u>
Net assets		<u><u>12,546,372</u></u>	<u><u>12,643,997</u></u>
Capital and reserves			
Called up share capital		11,337,100	11,337,100
Capital contributions		771,716	771,716
Profit and loss account		437,556	535,181
		<u>12,546,372</u>	<u>12,643,997</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

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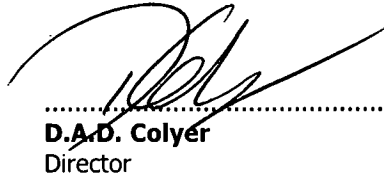
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

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: 22/8/19

The notes on pages 3 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 2018

1. General information

Leaderboard Golf Courses (Dale Hill) Limited is a company limited by shares 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.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The company has early adopted the Triennial review 2017 amendments to FRS 102.

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 2018 and these financial statements may be obtained from Dale Hill Hotel and Golf, Ticehurst, Wadhurst, East Sussex, TN5 7DQ.

2.3 Going concern

The financial statements are prepared on the basis that the company will continue in operational existence for the foreseeable future. This means, in particular, that the income statement and balance sheet assume no intention or necessity to liquidate or curtail significantly the scale of operations. The financial statements have been prepared on this basis given the continuing financial support of the parent company.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

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.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 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.

Depreciation is provided on the following basis:

Freehold land and buildings	- Over 50 years (see below)
Assets under construction	- Not depreciated
Plant and machinery	- Straight line over 5 years
Fixtures, fittings and equipment	- Straight line over 5, 10 or 15 years as appropriate

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.

Assets under construction are carried at cost less any identified impairment loss. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

No depreciation is charged in respect of land.

The freehold land and buildings are occupied by another group entity and are accounted for under the cost model.

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.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Specifically, the value of the investment in subsidiary companies has been reviewed by the directors who consider that no impairment is required.

4. Taxation

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

5. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

6. Tangible fixed assets

	Freehold land & buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 January 2018	11,048,016	404,043	1,089,860	1,083,042	13,624,961
Additions	-	-	102,129	1,063,646	1,165,775
Transfers between classes	2,146,688	-	-	(2,146,688)	-
At 31 December 2018	13,194,704	404,043	1,191,989	-	14,790,736
Depreciation					
At 1 January 2018	571,664	339,309	1,061,786	-	1,972,759
Charge for the year on owned assets	64,088	17,905	14,886	-	96,879
At 31 December 2018	635,752	357,214	1,076,672	-	2,069,638
Net book value					
At 31 December 2018	12,558,952	46,829	115,317	-	12,721,098
At 31 December 2017	10,476,352	64,734	28,074	1,083,042	11,652,202

Included in freehold land and buildings is freehold land at cost of £3,786,788 (2017: £3,786,788) which is not depreciated.

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	771,716
At 31 December 2018	<u>771,716</u>

8. Debtors

	2018 £	2017 £
Trade debtors	-	12,500
Amounts owed by group undertakings	33,543	1,281,520
Other debtors	1,240	103,183
	<u>34,783</u>	<u>1,397,203</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,542	-
Amounts owed to group undertakings	1,738,500	1,080,000
Accruals	14,575	110,663
	<u>1,763,617</u>	<u>1,190,663</u>

10. Capital commitments

At 31 December 2018 the company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>50,479</u>	<u>1,051,073</u>

LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. Auditors' information

The audit report issued for Leaderboard Golf Courses (Dale Hill) for the year ended 31 December 2018 was unqualified, with no emphasis of matter.

The audit report was signed by James Pearce BA (Hons) FCA (senior statutory auditor) for and on behalf of Creaseys Group Limited.