

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

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2022**

CREASEYS

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|  | Note | 2022<br>£                | 2021<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                          |                          |
| Tangible assets                                | 5    | 12,464,380               | 12,549,911               |
| Investments                                    | 6    | 771,716                  | 771,716                  |
|  |      | <u>13,236,096</u>        | <u>13,321,627</u>        |
| <b>Current assets</b>                          |      |                          |                          |
| Debtors: amounts falling due within one year   | 7    | 1,600,067                | 1,093,265                |
| Cash at bank and in hand                       |      | 1,901,713                | 1,110,561                |
|  |      | <u>3,501,780</u>         | <u>2,203,826</u>         |
| Creditors: amounts falling due within one year | 8    | (4,628,863)              | (3,321,070)              |
| <b>Net current liabilities</b>                 |      | <u>(1,127,083)</u>       | <u>(1,117,244)</u>       |
| <b>Total assets less current liabilities</b>   |      | <u>12,109,013</u>        | <u>12,204,383</u>        |
| <b>Net assets</b>                              |      | <u><u>12,109,013</u></u> | <u><u>12,204,383</u></u> |
| <b>Capital and reserves</b>                    |      |                          |                          |
| Called up share capital                        |      | 11,337,100               | 11,337,100               |
| Capital contributions                          |      | 771,716                  | 771,716                  |
| Profit and loss account                        |      | 197                      | 95,567                   |
|  |      | <u><u>12,109,013</u></u> | <u><u>12,204,383</u></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.

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: 1 August 2023

The notes on pages 2 to 6 form part of these financial statements.

# LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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.

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 Going concern

Having taken into account all available information about the Company's trading prospects and cash flow requirements for 12 months from the date of approval of the financial statements, the directors consider that the Company is a going concern given the financial support of the ultimate parent company and ultimate shareholder.

#### 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. The service charge income is recognised in the period in which it relates.

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.5 Impairment of investments

Investments are assessed at each balance sheet date to determine whether there is any indication that the value is impaired. Where there is any indication that an investment may be impaired, the carrying value is tested for impairment. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its estimated value. Investments that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

# LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 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.

#### 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)                           |
| Plant and machinery              | - Straight line over 20 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.

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.

#### 2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

# LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 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 for indicators of impairment. They have assessed the carrying value of the investments at the year-end to be £771,716 (2021: £771,716), being the cost value which is assessed to be less than the fair value of the investment based on the expected future performance of the subsidiary. By their nature, valuations of private companies are subjective, and so these estimations naturally carry some uncertainty. A reversal of impairment of £477,637 was recognised in the year ended 31 December 2021, as shown in the exceptional items note.

### 4. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

### 5. Tangible fixed assets

|                                     | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------------|---------------------------|-----------------------------|-------------------------------|------------|
| <b>Cost or valuation</b>            |                           |                             |                               |            |
| At 1 January 2022                   | 13,363,593                | 404,043                     | 1,191,989                     | 14,959,625 |
| Additions                           | 12,345                    | -                           | -                             | 12,345     |
| At 31 December 2022                 | 13,375,938                | 404,043                     | 1,191,989                     | 14,971,970 |
| <b>Depreciation</b>                 |                           |                             |                               |            |
| At 1 January 2022                   | 883,581                   | 403,637                     | 1,122,496                     | 2,409,714  |
| Charge for the year on owned assets | 83,297                    | 406                         | 14,173                        | 97,876     |
| At 31 December 2022                 | 966,878                   | 404,043                     | 1,136,669                     | 2,507,590  |
| <b>Net book value</b>               |                           |                             |                               |            |
| At 31 December 2022                 | 12,409,060                | -                           | 55,320                        | 12,464,380 |
| <b>At 31 December 2021</b>          | 12,480,012                | 406                         | 69,493                        | 12,549,911 |

Included in freehold land and buildings is freehold land at cost of £3,786,788 (2021: £3,786,788) which is not depreciated.

# LEADERBOARD GOLF COURSES (DALE HILL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 6. Fixed asset investments

|                            | Investments in<br>subsidiary<br>companies<br>£ |
|----------------------------|--|
| <b>Cost or valuation</b>   |  |
| At 1 January 2022          | 771,716  |
| At 31 December 2022        | <u>771,716</u>                                 |
| <b>Net book value</b>      |  |
| At 31 December 2022        | <u>771,716</u>                                 |
| <b>At 31 December 2021</b> | <u>771,716</u>                                 |

### 7. Debtors

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 1,599,613        | 1,093,265        |
| VAT recoverable                    | 454              | -                |
|                                    | <u>1,600,067</u> | <u>1,093,265</u> |

### 8. Creditors: Amounts falling due within one year

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 4,613,483        | 3,305,639        |
| Other taxation and social security | -                | 206              |
| Accruals                           | 15,380           | 15,225           |
|                                    | <u>4,628,863</u> | <u>3,321,070</u> |

### 9. Related party transactions

The tangible fixed assets owned by this company are used in the trade of the subsidiary company, Dale Hill Hotel & Golf Limited and no rental is charged.

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **10. Controlling party**

The ultimate controlling party 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.

### **11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 4 August 2023 by Matthew Neill BA (Hons) MA FCA (Senior statutory auditor) on behalf of Creaseys Group Limited.

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.