

Registered number: 04436726

**THE OXFORDSHIRE GOLF CLUB
LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2016**

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THE OXFORDSHIRE GOLF CLUB LIMITED
REGISTERED NUMBER:04436726

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	191,396	231,468
		<u>191,396</u>	<u>231,468</u>
Current assets			
Stocks	6	154,046	150,985
Debtors: amounts falling due within one year	7	395,867	184,276
Cash at bank and in hand	8	2,127,078	2,199,251
		<u>2,676,991</u>	<u>2,534,512</u>
Creditors: amounts falling due within one year	9	(1,045,924)	(1,150,556)
Net current assets		<u>1,631,067</u>	<u>1,383,956</u>
Total assets less current liabilities		<u>1,822,463</u>	<u>1,615,424</u>
Creditors: amounts falling due after more than one year	10	(7,829)	(14,140)
Net assets		<u><u>1,814,634</u></u>	<u><u>1,601,284</u></u>
Capital and reserves			
Called up share capital		7,000,001	7,000,001
Profit and loss account		(5,185,367)	(5,398,717)
		<u><u>1,814,634</u></u>	<u><u>1,601,284</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: **6TH SEPTEMBER 2017**
 The notes on pages 2 to 9 form part of these financial statements.

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The Oxfordshire Golf Club 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 The Oxfordshire Golf Club, Milton Common, Thame, Oxfordshire, OX9 2PU.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment 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 2016 and these financial statements may be obtained from Companies House, Cardiff, CF4 3UZ.

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.

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Golf membership subscription income is recognised in the income statement in the accounting period in which they relate.

Joining fees are recognised on their receipt from new members.

Flexi-membership income is recognised when the member uses the units they have pre-paid to play a round of golf. Units last for a period of 12 months after which they are written off to the profit and loss account

Bar, restaurant, shop and green fee income is recognised at the point of sale.

Hotel income is recognised once the guest has completed each night's stay.

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 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:

Plant and machinery	- Straight line over 5 years
Fixtures, fittings and equipment	- Straight line over 5 years

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.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 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.

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 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.

2.12 Finance costs

Finance costs are charged to the income statement 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.

2.13 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 103 (2015: 89).

4. Taxation

The company has estimated losses of £1,984,731 (2015: 2,243,918) available for carry forward against future trading profits.

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 January 2016	479,356	1,673,438	2,152,794
Additions	1,851	29,848	31,699
At 31 December 2016	481,207	1,703,286	2,184,493
Depreciation			
At 1 January 2016	380,449	1,540,877	1,921,326
Charge for the year on owned assets	24,780	41,114	65,894
Charge for the year on financed assets	5,877	-	5,877
At 31 December 2016	411,106	1,581,991	1,993,097
Net book value			
At 31 December 2016	70,101	121,295	191,396
At 31 December 2015	98,907	132,561	231,468

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Plant & machinery	20,031	25,908

6. Stocks

	2016 £	2015 £
Food and beverage	28,857	37,402
Pro-shop	101,761	96,551
Other	23,428	17,032
	154,046	150,985

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Debtors

	2016 £	2015 £
Trade debtors	178,367	64,680
Amounts owed by group undertakings	82,316	5,583
Other debtors	58,948	45,330
Prepayments and accrued income	76,236	68,683
	<u>395,867</u>	<u>184,276</u>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>2,127,078</u>	<u>2,199,251</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	215,833	229,613
Amounts owed to group undertakings	415,351	570,434
Other taxation and social security	130,699	118,607
Obligations under finance lease and hire purchase contracts	6,145	6,145
Other creditors	179,249	148,184
Accruals and deferred income	98,647	77,573
	<u>1,045,924</u>	<u>1,150,556</u>

Bank loans and overdrafts are secured by a multilateral company guarantee where the overdrafts of The Leaderboard group companies are secured over the group cash balances. This is detailed in note 14.

The obligations under hire purchase contracts are secured against the assets on which the hire purchase contracts arise. The aggregate amount of secured debt at the year-end was £13,974 (2015: £20,285).

THE OXFORDSHIRE GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	7,829	14,140

Secured loans

The finance lease liabilities are secured by the assets to which they relate. The finance lease liability due in more than one year at the year-end amounted to £7,829 (2015: £14,140).

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	6,145	6,145
Between 1-2 years	6,145	6,145
Between 2-5 years	1,684	7,995
	13,974	20,285

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,364 (2015: £7,012). Contributions totalling £1,452 (2015: £1,159) were payable to the fund at the balance sheet date and are included in creditors.

13. 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 prepared group financial statements and copies can be obtained from Companies House, Cardiff, CF4 3UZ.

14. Auditors' information

The audit report issued for The Oxfordshire Golf Club Limited for the year ended 31 December 2016 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.