

**REGISTERED NUMBER: 04523877 (England and Wales)**

**HILLBARN GOLF CLUB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**

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FOR THE YEAR ENDED 31 MAY 2017**

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**HILLBARN GOLF CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2017**

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**DIRECTORS:** Mr R K Haygarth  
Mrs S A Haygarth

**SECRETARY:** Mrs S A Haygarth

**REGISTERED OFFICE:** Chichester Golf Club  
Hunston Village  
Chichester  
West Sussex  
PO20 1AX

**REGISTERED NUMBER:** 04523877 (England and Wales)

**ACCOUNTANTS:** Rothman Pantall LLP  
Chartered Accountants  
24 Park Road South  
Havant  
Hampshire  
PO9 1HB

**BANKERS:** Barclays Bank PLC  
74-75 East Street  
Chichester  
West Sussex  
PO19 1HT

**BALANCE SHEET**  
**31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		334,333		393,333
Tangible assets	5		<u>855,936</u>		<u>856,643</u>
			<b>1,190,269</b>		<b>1,249,976</b>
<b>CURRENT ASSETS</b>					
Stocks		40,687		35,593	
Debtors	6	3,823		165,362	
Cash at bank and in hand		<u>562,991</u>		<u>288,814</u>	
		<b>607,501</b>		<b>489,769</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>340,753</u>		<u>331,968</u>	
<b>NET CURRENT ASSETS</b>			<b>266,748</b>		<b>157,801</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,457,017</b>		<b>1,407,777</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(388,582)		(469,037)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(14,751)</b>		<b>(12,222)</b>
<b>NET ASSETS</b>			<b>1,053,684</b>		<b>926,518</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			99		99
Share premium			499,967		499,967
Retained earnings			<u>553,618</u>		<u>426,452</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>1,053,684</b>		<b>926,518</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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)

**BALANCE SHEET - continued**  
**31 MAY 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 August 2017 and were signed on its behalf by:

Mr R K Haygarth - Director

Mrs S A Haygarth - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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1. **STATUTORY INFORMATION**

Hillbarn Golf Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements relate to Hillbarn Golf Club Limited as an individual entity.

The financial statements are presented in Sterling (£) and rounded to the nearest pound (£).

**Turnover**

Turnover is measured at the fair value of consideration received and represents the value of goods and services supplied from the golf shop and clubhouse together with membership subscriptions, net of discounts and value added tax. Membership subscriptions are spread evenly in the profit and loss account over the period to which they relate.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of Hillbarn Golf Club from Worthing Borough Council in 2003, is being written off evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Freehold property	- 0% - 5% straight line
Plant and machinery	- 5% - 20% straight line
Furniture & fittings	- 5% - 20% straight line
Office equipment	- 20% - 25% straight line

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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 arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017

## 2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 June 2016 and 31 May 2017	<u>1,180,000</u>
<b>AMORTISATION</b>	
At 1 June 2016	786,667
Charge for year	59,000
At 31 May 2017	<u>845,667</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>334,333</u>
At 31 May 2016	<u>393,333</u>

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Furniture & fittings £	Office equipment £	Totals £
<b>COST</b>					
At 1 June 2016	953,966	422,039	174,795	49,446	1,600,246
Additions	-	37,700	1,107	1,020	39,827
Disposals	-	(2,025)	-	(34,774)	(36,799)
At 31 May 2017	<u>953,966</u>	<u>457,714</u>	<u>175,902</u>	<u>15,692</u>	<u>1,603,274</u>
<b>DEPRECIATION</b>					
At 1 June 2016	192,745	365,879	138,049	46,930	743,603
Charge for year	14,389	20,553	4,164	1,428	40,534
Eliminated on disposal	-	(2,025)	-	(34,774)	(36,799)
At 31 May 2017	<u>207,134</u>	<u>384,407</u>	<u>142,213</u>	<u>13,584</u>	<u>747,338</u>
<b>NET BOOK VALUE</b>					
At 31 May 2017	<u>746,832</u>	<u>73,307</u>	<u>33,689</u>	<u>2,108</u>	<u>855,936</u>
At 31 May 2016	<u>761,221</u>	<u>56,160</u>	<u>36,746</u>	<u>2,516</u>	<u>856,643</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	1,945
Other debtors	3,823	163,417
	<u>3,823</u>	<u>165,362</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2017

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	79,905	78,519
Trade creditors	27,308	24,283
Taxation and social security	93,829	92,381
Other creditors	139,711	136,785
	<u>340,753</u>	<u>331,968</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>388,582</u>	<u>469,037</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Barclays bank loan	<u>54,697</u>	<u>140,947</u>

## 9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	11,081	11,081
Between one and five years	8,310	19,391
	<u>19,391</u>	<u>30,472</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>468,487</u>	<u>547,556</u>

The bank loan is secured by the following:

- a first legal charge over the freehold property known as Hill Barn Golf Course, Worthing, West Sussex;
- a guarantee of £1,000,000 from Mr R Haygarth and Mrs S Haygarth;
- an assignment over an acceptable life policy on the lives of Mr R Haygarth and Mrs S Haygarth;
- a debenture on the bank's standard form.

## 11. CONTINGENT LIABILITIES

The company has given an unlimited cross guarantee to its related company's bankers. As at 31 May 2017 the amount of this contingent liability was £1,398,038 (2016: £1,676,903).

## 12. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 were paid to the directors .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017**

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**13. ULTIMATE CONTROLLING PARTY**

The two directors jointly have a controlling interest in Hillbarn Golf Club Limited. The remaining shares are held by Mrs S Haygarth's father, Mr B Langmead.

**14. FIRST YEAR ADOPTION**

The company has adopted FRS 102 Section 1A from 1 June 2016 for the year ended 31 May 2017. There are no re-statements required under the new standard for earlier periods which were prepared under previous UK GAAP.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
HILLBARN GOLF CLUB LIMITED**

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**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hillbarn Golf Club Limited for the year ended 31 May 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hillbarn Golf Club Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hillbarn Golf Club Limited and state those matters that we have agreed to state to the Board of Directors of Hillbarn Golf Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hillbarn Golf Club Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hillbarn Golf Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hillbarn Golf Club Limited. You consider that Hillbarn Golf Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hillbarn Golf Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP  
Chartered Accountants  
24 Park Road South  
Havant  
Hampshire  
PO9 1HB

15 August 2017

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.