REGISTERED NUMBER: 04523877 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

FOR

HILLBARN GOLF CLUB LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2018

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

BALANCE SHEET
31ST MAY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	4		**275,333**		334,333
Tangible assets	5		**859,072**		855,936
			1,134,405		1,190,269
CURRENT ASSETS					
Stocks		**36,364**		40,687	
Debtors	6	**541,517**		3,823	
Cash at bank and in hand		**29,290**		562,991	
		607,171		607,501	
CREDITORS					
Amounts falling due within one year	7	**316,191**		340,753	
NET CURRENT ASSETS			**290,980**		266,748
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,425,385**		1,457,017
CREDITORS					
Amounts falling due after more than one year	8		**(306,924)**		(388,582)
PROVISIONS FOR LIABILITIES			**(11,441)**		(14,751)
NET ASSETS			**1,107,020**		1,053,684
CAPITAL AND RESERVES					
Called up share capital			**99**		99
Share premium			**499,967**		499,967
Retained earnings			**606,954**		553,618
SHAREHOLDERS' FUNDS			**1,107,020**		1,053,684

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 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

(b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MAY 2018

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 31st August 2018 and were signed on its behalf by:

Mr R K Haygarth - Director

Mrs S A Haygarth - Director

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 (£).

Significant judgements and estimates
The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

Management do not consider there to be any significant judgements used in the preparation of these financial statements.

Significant estimates
Depreciation policies are based on the expected useful lives and economic lives of the different categories of assets. The directors have used their experience and knowledge of the business to estimate these influencing factors.

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

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

Stocks
Stocks are valued at lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash, loans, amounts due to/from group undertakings, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest rate method.

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.

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 15 (2017 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st June 2017	
and 31st May 2018	**1,180,000**
AMORTISATION	
At 1st June 2017	**845,667**
Charge for year	**59,000**
At 31st May 2018	**904,667**
NET BOOK VALUE	
At 31st May 2018	**275,333**
At 31st May 2017	334,333

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Furniture & fittings £	Office equipment £	Totals £
COST					
At 1st June 2017	**953,966**	**457,714**	**175,902**	**15,692**	**1,603,274**
Additions	**-**	**42,859**	**973**	**4,512**	**48,344**
Disposals	**-**	**(2,093)**	**(23,483)**	**(1,954)**	**(27,530)**
At 31st May 2018	**953,966**	**498,480**	**153,392**	**18,250**	**1,624,088**
DEPRECIATION					
At 1st June 2017	**207,134**	**384,407**	**142,213**	**13,584**	**747,338**
Charge for year	**14,372**	**24,825**	**4,059**	**1,952**	**45,208**
Eliminated on disposal	**-**	**(2,093)**	**(23,483)**	**(1,954)**	**(27,530)**
At 31st May 2018	**221,506**	**407,139**	**122,789**	**13,582**	**765,016**
NET BOOK VALUE					
At 31st May 2018	**732,460**	**91,341**	**30,603**	**4,668**	**859,072**
At 31st May 2017	746,832	73,307	33,689	2,108	855,936

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	**541,517**	3,823

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	**81,322**	79,905
Trade creditors	**31,427**	27,308
Taxation and social security	**73,725**	93,829
Other creditors	**129,717**	139,711
	316,191	340,753

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

	2018 £	2017 £
Bank loans	**306,924**	388,582

Amounts falling due in more than five years:

Repayable by instalments		
Barclays bank loan	**-**	54,697

9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	8,310	11,081
Between one and five years	-	8,310
	8,310	19,391

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	388,246	468,487

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 2018 the amount of this contingent liability was £1,110,776 (2017: £1,398,038).

The following reproduces the text of the report prepared for the directors 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 31st May 2018 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 and its 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

27th September 2018