

REGISTERED NUMBER: 04594350 (England and Wales)

THE CHASE GOLF CLUB LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016

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THE CHASE GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Mrs L A Simmons
Mrs H R Simmons

REGISTERED OFFICE:

Pottal Pool Road
Penkridge
Staffordshire
ST19 5RN

REGISTERED NUMBER:

04594350 (England and Wales)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	2,781,519	2,593,040
CURRENT ASSETS			
Stocks		108,641	109,286
Debtors	5	39,159	40,173
Cash at bank and in hand		<u>263,417</u>	<u>430,467</u>
		411,217	579,926
CREDITORS			
Amounts falling due within one year	6	<u>(2,410,605)</u>	<u>(570,041)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,999,388)</u>	<u>9,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		782,131	2,602,925
CREDITORS			
Amounts falling due after more than one year	7	<u>(59,823)</u>	<u>(1,799,310)</u>
NET ASSETS		<u>722,308</u>	<u>803,615</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		<u>722,307</u>	<u>803,614</u>
SHAREHOLDERS' FUNDS		<u>722,308</u>	<u>803,615</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 DECEMBER 2016

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 21 September 2017 and were signed on its behalf by:

Mrs L A Simmons - Director

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

1. STATUTORY INFORMATION

The Chase 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 are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of golf equipment and spa products is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from golf club membership fees, spa services and restaurant services is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the date the service is provided.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 83 (2015 - 77) .

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

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	3,023,653	1,001,054	4,024,707
Additions	73,576	286,060	359,636
At 31 December 2016	<u>3,097,229</u>	<u>1,287,114</u>	<u>4,384,343</u>
DEPRECIATION			
At 1 January 2016	644,586	787,081	1,431,667
Charge for year	40,601	130,556	171,157
At 31 December 2016	<u>685,187</u>	<u>917,637</u>	<u>1,602,824</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,412,042</u>	<u>369,477</u>	<u>2,781,519</u>
At 31 December 2015	<u>2,379,067</u>	<u>213,973</u>	<u>2,593,040</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	<u>96,344</u>
At 31 December 2016	<u>96,344</u>
DEPRECIATION	
Charge for year	<u>14,452</u>
At 31 December 2016	<u>14,452</u>
NET BOOK VALUE	
At 31 December 2016	<u>81,892</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	6,938	13,026
Other debtors	3,035	2,447
Prepayments and accrued income	<u>29,186</u>	<u>24,700</u>
	<u>39,159</u>	<u>40,173</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other loans	1,799,310	-
Hire purchase contracts	56,141	-
Trade creditors	113,567	78,340
Social security and other taxes	11,742	15,745
Pension	2,313	3,749
VAT	12,671	66,279
Vouchers and deposits	74,275	67,775
Accruals and deferred income	17,410	21,386
Deferred golf subscriptions	181,085	178,156
Deferred health club subscriptions	142,091	138,611
	<u>2,410,605</u>	<u>570,041</u>

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

	2016	2015
	£	£
Hire purchase contracts	59,823	-
Other creditors	-	1,799,310
	<u>59,823</u>	<u>1,799,310</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £13,440 (2015 : £18,768).

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.