

**THE CHASE GOLF CLUB LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

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FOR THE YEAR ENDED 31 DECEMBER 2020

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**THE CHASE GOLF CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

Mrs L A Simmons  
Mrs H R Simmons  
Miss R Simmons  
Mr C S Simmons

**REGISTERED OFFICE:**

Pottal Pool Road  
Penkridge  
Staffordshire  
ST19 5RN

**REGISTERED NUMBER:**

04594350 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,882,069	2,976,729
<b>CURRENT ASSETS</b>			
Stocks		110,844	138,995
Debtors	5	51,131	50,800
Cash at bank and in hand		301,345	375,893
		<u>463,320</u>	<u>565,688</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(2,717,781)</u>	<u>(2,930,995)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,254,461)</u>	<u>(2,365,307)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>627,608</u>	<u>611,422</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Retained earnings		<u>627,607</u>	<u>611,421</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>627,608</u>	<u>611,422</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 21 July 2021 and were signed on its behalf by:

Mrs L A Simmons - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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, restaurant and hotel 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 2020**

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**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**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**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.

**Government grants**

Government Grants in respect of Covid-19 received as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised as income in the period in which the grant becomes receivable using the accruals model

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 87 (2019 - 90) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2020	3,609,975	1,103,841	4,713,816
Additions	17,367	12,044	29,411
Disposals	(492)	-	(492)
At 31 December 2020	<u>3,626,850</u>	<u>1,115,885</u>	<u>4,742,735</u>
<b>DEPRECIATION</b>			
At 1 January 2020	837,925	899,162	1,737,087
Charge for year	51,088	72,496	123,584
Eliminated on disposal	(5)	-	(5)
At 31 December 2020	<u>889,008</u>	<u>971,658</u>	<u>1,860,666</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>2,737,842</u>	<u>144,227</u>	<u>2,882,069</u>
At 31 December 2019	<u>2,772,050</u>	<u>204,679</u>	<u>2,976,729</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2020	211,883
Transfer to ownership	(211,883)
At 31 December 2020	-
<b>DEPRECIATION</b>	
At 1 January 2020	127,129
Transfer to ownership	(127,129)
At 31 December 2020	-
<b>NET BOOK VALUE</b>	
At 31 December 2020	-
At 31 December 2019	<u>84,754</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	563	15,884
Other debtors	36,700	6,163
Prepayments and accrued income	13,868	28,753
	<u>51,131</u>	<u>50,800</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	-	5,255
Trade creditors	21,574	71,335
Social security and other taxes	6,627	3,605
Pension	3,029	4,443
VAT	26,943	87,451
Vouchers and deposits	243,163	173,767
Directors' current accounts	2,171,040	2,170,290
Accruals and deferred income	24,916	39,189
Deferred golf subscriptions	151,955	181,321
Deferred health club subscriptions	68,534	194,339
	<u>2,717,781</u>	<u>2,930,995</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. **FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £15,756 (2019 - £21,372).

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.