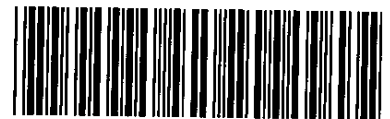


Company No: 05075807

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2019

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THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
DIRECTORS AND ADVISORS

DIRECTORS

Thierry Delsol
Paul Stephens

SECRETARY

Paul Wells

COMPANY NUMBER

05075807

REGISTERED OFFICE

Castle Royle Golf & Country Club
Bath Road
Reading
Berkshire
RG10 9AL

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the year ended 29 September 2019. The year is defined as the 52 week period ending on 29 September 2019.

Principal activities

The principal activity of the Company is that of a holding company co-ordinating the activities of its subsidiary undertakings.

Results and dividends

The results of the Company for the year, as set out on page 3, show a profit after tax of £5,204k (2018: £4,195k profit). The Company paid no dividend during the year (2018: £nil).

Future developments

As at the date of signing these financial statements, the Covid-19 virus continues to impact the environment in which the Company operates. Details of this are disclosed in the accounting policies note and in the Post Balance Sheet Events note to the Financial Statements (note 13).

Directors

The following directors have held office since 1 October 2018:

Thierry Delsol
Paul Stephens

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit exemption statement

For the year ended 29 September 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

On behalf of the Board:



Paul Stephens
Director
8 September 2020

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 SEPTEMBER 2019

	Notes	2019 £'000	2018 £'000
Exceptional items	3	5,204	4,195
Operating profit and profit before taxation		<u>5,204</u>	<u>4,195</u>
Taxation charge	4	-	-
Profit after taxation		<u>5,204</u>	<u>4,195</u>
		<u><u>5,204</u></u>	<u><u>4,195</u></u>

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
(Company No: 05075807)
COMPANY STATEMENT OF FINANCIAL POSITION
AT 29 SEPTEMBER 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Investments	5	21,693	11,497
Current assets			
Cash		-	3
		<u>-</u>	<u>3</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(14,439)	(9,450)
Net current liabilities		<u>(14,439)</u>	<u>(9,447)</u>
Net assets		<u>7,254</u>	<u>2,050</u>
Capital and reserves			
Called up share capital	9	239	239
Share premium	9	9,104	9,104
Profit and loss account	9	(2,089)	(7,293)
Total equity		<u>7,254</u>	<u>2,050</u>

Audit exemption statement

For the year ended 29 September 2019, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006 relating to subsidiary companies. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 12 were approved by the board of directors and authorised for issue on 8 September 2020 and are signed on its behalf by:



Paul Stephens
Director

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 SEPTEMBER 2019

	Share capital £000	Share premium £000	Other reserve £000	P&L reserve 000	Total equity £000
Balance at 30 September 2017	239	9,104	1,888	(13,730)	(2,499)
Profit for the year	-	-	-	4,195	4,195
Transactions with owners:					
Share based payment	-	-	354	-	354
Transferred to P&L reserve	-	-	(2,242)	2,242	-
Balance at 30 September 2018	239	9,104	-	(7,293)	2,050
Profit for the year	-	-	-	5,204	5,204
Balance at 29 September 2019	239	9,104	-	(2,089)	7,254

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 2019

1. Accounting policies

Company information

The Club Company Acquisitions (Holdings) Limited ("the Company") is a private company limited by shares, domiciled and incorporated in England. The address of the company's registered office and principal place of business is Castle Royle Golf & Country Club, Bath Road, Reading, Berkshire, RG10 9AL.

The Company's principal activity is that of a holding company, co-ordinating the activities of its subsidiary undertakings.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, as applicable to the companies subject to the small companies' regime, and under the historical cost convention. The FRC's Triennial Review amendments to FRS102, issued in December 2017, have been adopted early and have been applied in the preparation of these financial statements.

The accounting period for the year ended September 2019 is the 52 week period ended 29 September 2019.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

1.2 Exemption from preparation of consolidated accounts

The company has not prepared consolidated accounts as it is a wholly owned subsidiary of Voncco Ltd, a United Kingdom company and ultimate parent which prepares consolidated financial statements. These financial statements present information about the company as an individual entity rather than a group.

1.3 Reduced disclosure

In accordance with FRS 102, the individual company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – financial instrument disclosures.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are publicly available from Companies House, Crown Way, Cardiff CF14 3UZ.

1.4 Going concern

The Directors have considered the immediate and longer-term impact of the Covid-19 pandemic as described in the Post Balance Sheet Events note (note 13).

The Directors have prepared forecasts and projections taking account of reasonable possible changes in trading performance. These forecasts and projections show that the Company has the financial resources to continue in operational existence for the foreseeable future. Additionally, the Company has ongoing financial support from companies within the same group if required.

Accordingly, at the time of approving the financial statements, the Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future, and there is no material uncertainty in relation to going concern.

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 2019

1.5 Functional and presentational currencies

The financial statements are presented in Sterling which is also the functional currency of the Company.

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allowed for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future. Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 2019

1.8 Financial instruments (continued)

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

De-recognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.9 Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investments

The key accounting estimate in preparing these financial statements relates to the carrying value of investments. These are reviewed annually by the Directors with reference to the net assets of the subsidiaries.

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2019

3. Exceptional items	2019 £'000	2018 £'000
Movement in provisions against investments in subsidiaries	5,204	4,549
Share based payments	-	(354)
	<u>5,204</u>	<u>4,195</u>

Directors' emoluments are £nil (2018: £nil). No staff are employed by the Company.

4. Taxation	2019 £'000	2018 £'000
Current tax		
UK corporation tax	-	-
Deferred tax:		
Deferred tax charge	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Profit before tax	<u>5,204</u>	<u>4,195</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%).	989	797
Effects of:		
Non-taxable income	(989)	(864)
Expenditure not deductible for tax purposes	-	67
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2019

5. Fixed asset investments

	Shares in group undertakings £'000
Cost:	
At 1 October 2018	23,233
Additions – investment in Chesfield Downs Golf Club Ltd	4,992
At 30 September 2019	<u>28,225</u>
Provision for impairment:	
At 1 October 2018	(11,736)
Reduction in provision in year	5,204
At 30 September 2019	<u>(6,532)</u>
Net book value:	
At 30 September 2019	<u>21,693</u>
At 30 September 2018	<u>11,497</u>

6. Subsidiary undertakings

The Company's active subsidiary undertakings are:

<i>Name of undertaking</i>	<i>Class of shareholding</i>	<i>Proportion of nominal value held</i>	<i>Nature of business</i>
The Club Company Operations Limited	Ordinary	100%	Leisure operations
Chartham Park Limited	Ordinary	100%	Leisure operations
Castle Royle Limited	Ordinary	100%	Leisure operations
The Essex Golf and Country Club Limited	Ordinary	100%	Leisure operations
Stonevine Limited	Ordinary	100%	Leisure operations
Chesfield Downs Golf Club Limited	Ordinary	100%	Leisure operations
Uchitel Limited	Ordinary	100%	Leisure operations
The Club Company (UK) Limited	Ordinary	100%	Service provision

The subsidiary companies above have taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirements in the Act for their individual accounts to be audited.

All the subsidiaries above have the same registered address as the Company.

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2019

7. Creditors: Amounts falling due within one year

	2019	2018
	£'000	£'000
Amounts owed to fellow subsidiary companies	14,439	9,450

8. Financial instruments

The carrying amount of the Company's financial instruments at 30 September was:

	2019	2018
	£'000	£'000
<i>Financial liabilities: Measured at amortised cost</i>		
Amounts owed to fellow subsidiary companies	14,439	9,450

9. Share capital and reserves

Company share capital	2019	2018
	£'000	£'000
Allotted, issued and fully paid:		
314 ordinary shares of £100 each	31	31
1,686 A ordinary shares of £100 each	169	169
38,000 B ordinary shares of £1 each	38	38
100,000 C ordinary shares of £0.01 each	1	1
	<u>239</u>	<u>239</u>

Ordinary share rights

The company's ordinary shares, A Ordinary shares and B ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company. The company's C ordinary shares are non-voting.

Reserves

Reserves of the company represent the following:

Profit and loss account

Cumulative profit and loss net of distributions to owners

Share premium

Represents the premium to the nominal value of equity injected into the company by shareholders in order to support the company.

10. Contingent liabilities

The company has pledged the shares it holds in its subsidiaries as security in order to secure the bank loans of a fellow subsidiary company.

In the ordinary course of business, the company is part of a VAT group. The group's VAT liability at the balance sheet date was £893k (2018: £586k).

THE CLUB COMPANY ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 2019

11. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

12. Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Club Company (Group) Ltd, a company incorporated in Great Britain and registered in England and Wales, whose registered office is Castle Royle Golf & Country Club, Bath Road, Reading, Berkshire, RG10 9AL.

The ultimate parent undertaking is Voncco Ltd, a company incorporated in Great Britain and registered in England and Wales, whose registered office is Castle Royle Golf & Country Club, Bath Road, Reading, Berkshire, RG10 9AL. It is the smallest and largest group for which consolidated accounts including TCCAHL are prepared.

The ultimate controlling party is Epiris GP Limited (Reg No 122884) which has its registered office at Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH. Epiris GP Limited is the ultimate parent undertaking as general partner of Epiris Fund II LP (Reg No 2376), Epiris Fund II (B) LP (Reg No 2420), Epiris Fund II FFP LP (Reg No 2467) and Epiris TC LP (2558) each of whom has its registered office at Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH.

13. Post balance sheet events

On 12 December 2019, the company's subsidiary, Uchitel Limited, completed the purchase of Cams Hall golf club, located near Portsmouth in Hampshire.

As at the Statement of Financial Position date (29 September 2019), Covid-19 was not known to exist. Subsequent to 29 September 2019, this new coronavirus (Covid-19) was identified, and there was fast and widespread transmission through the human population in early 2020. The Company's subsidiary's operations began to be affected in March 2020 with social distancing measures, which were then exacerbated by the closure of the entire business between 23 March and 13 May. Elements of the Company's subsidiary's business have subsequently been re-opened; initially golf courses on 13 May, followed by certain segments of the hospitality business on 4 July, and then the vast majority of health and fitness facilities on 25 July. Social distancing obligations continue to hamper normal operations.

As at the date of signing these accounts, the full impact of the Covid-19 virus remains unknown and the consequences very difficult to project. This uncertainty will continue to impact the environment in which the Company operates and will impact the future financial results of the Company. However, given the Company's current cash reserves and the position with regard the ongoing dialogue with secured lender and shareholders respectively, the Directors are confident that sufficient resources are available to the Company to enable it to deal with the current / future levels of volatility and uncertainty.