

Company Registration No. 06375911 (England and Wales)

COWDRAY PARK POLO CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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COMPANY LIMITED BY GUARANTEE
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COWDRAY PARK POLO CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	303,156	306,106
Current assets			
Stocks		1,845	3,226
Debtors	4	79,556	80,166
Cash at bank and in hand		767,601	788,188
		<u>849,002</u>	<u>871,580</u>
Creditors: amounts falling due within one year	5	<u>(117,940)</u>	<u>(213,628)</u>
Net current assets		<u>731,062</u>	<u>657,952</u>
Total assets less current liabilities		<u>1,034,218</u>	<u>964,058</u>
Creditors: amounts falling due after more than one year	6	<u>(4,028)</u>	<u>-</u>
Net assets		<u><u>1,030,190</u></u>	<u><u>964,058</u></u>
Reserves			
Income and expenditure account		<u><u>1,030,190</u></u>	<u><u>964,058</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2019 and are signed on its behalf by:

JE Russell
Director

Company Registration No. 06375911

COWDRAY PARK POLO CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Cowdray Park Polo Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Cowdray Estate Office, Midhurst, West Sussex, GU29 0AQ.

1.1 Accounting convention

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 companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due, net of discounts and VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over life of lease expiring 29 September 2027
Plant and equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COWDRAY PARK POLO CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.7 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 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2017 - 43).

COWDRAY PARK POLO CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

3	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 January 2018	259,388	750,683	1,010,071
	Additions	-	70,754	70,754
		<hr/>	<hr/>	<hr/>
	At 31 December 2018	259,388	821,437	1,080,825
		<hr/>	<hr/>	<hr/>
	Depreciation and impairment			
	At 1 January 2018	120,218	583,747	703,965
	Depreciation charged in the year	14,281	59,423	73,704
		<hr/>	<hr/>	<hr/>
	At 31 December 2018	134,499	643,170	777,669
		<hr/>	<hr/>	<hr/>
	Carrying amount			
	At 31 December 2018	124,889	178,267	303,156
		<hr/>	<hr/>	<hr/>
	At 31 December 2017	139,170	166,936	306,106
		<hr/>	<hr/>	<hr/>
4	Debtors		2018	2017
			£	£
	Amounts falling due within one year:			
	Trade debtors		35,040	13,585
	Other debtors		6,961	24,125
	Prepayments and accrued income		37,555	42,456
			<hr/>	<hr/>
			79,556	80,166
			<hr/>	<hr/>
5	Creditors: amounts falling due within one year		2018	2017
			£	£
	Obligations under finance leases		12,082	22,734
	Trade creditors		20,666	66,467
	Other creditors		37,386	38,256
	Accruals and deferred income		47,806	86,171
			<hr/>	<hr/>
			117,940	213,628
			<hr/>	<hr/>
6	Creditors: amounts falling due after more than one year		2018	2017
			£	£
	Obligations under finance leases		4,028	-
			<hr/>	<hr/>

COWDRAY PARK POLO CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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7 Members' liability

The company is limited by guarantee and as such has issued no share capital. The liability of each member in the event of winding up is limited to £10.

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.