

Company registration number 06375911 (England and Wales)

**COWDRAY PARK POLO CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**COWDRAY PARK POLO CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

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

**AS AT 31 DECEMBER 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		323,139		334,156
<b>Current assets</b>					
Stocks		1,068		2,832	
Debtors	<b>4</b>	130,642		63,199	
Cash at bank and in hand		405,294		755,674	
		<u>537,004</u>		<u>821,705</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(113,590)		(177,114)	
<b>Net current assets</b>			<u>423,414</u>		<u>644,591</u>
<b>Total assets less current liabilities</b>			<u>746,553</u>		<u>978,747</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		(19,189)		-
<b>Net assets</b>			<u><u>727,364</u></u>		<u><u>978,747</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>727,364</u>		<u>978,747</u>
<b>Members' funds</b>			<u><u>727,364</u></u>		<u><u>978,747</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 2022 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 15 May 2023 and are signed on its behalf by:

J E 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 2022**

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**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 - tractors	10% straight line
Plant and equipment - other	Over life of the individual asset

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 2022**

**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 and bank loans, 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:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	26	34
	<u>          </u>	<u>          </u>

**COWDRAY PARK POLO CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>3</b>	<b>Tangible fixed assets</b>			
		<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
	<b>Cost</b>			
	At 1 January 2022	294,865	818,403	1,113,268
	Additions	24,892	30,910	55,802
		<hr/>	<hr/>	<hr/>
	At 31 December 2022	319,757	849,313	1,169,070
		<hr/>	<hr/>	<hr/>
	<b>Depreciation and impairment</b>			
	At 1 January 2022	184,864	594,248	779,112
	Depreciation charged in the year	22,482	44,337	66,819
		<hr/>	<hr/>	<hr/>
	At 31 December 2022	207,346	638,585	845,931
		<hr/>	<hr/>	<hr/>
	<b>Carrying amount</b>			
	At 31 December 2022	112,411	210,728	323,139
		<hr/>	<hr/>	<hr/>
	At 31 December 2021	110,001	224,155	334,156
		<hr/>	<hr/>	<hr/>
<b>4</b>	<b>Debtors</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>			
	Trade debtors		78,347	5,542
	Other debtors		9,548	16,666
	Prepayments and accrued income		42,747	40,991
			<hr/>	<hr/>
			130,642	63,199
			<hr/>	<hr/>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Obligations under finance leases		5,412	39,471
	Trade creditors		54,283	39,668
	Taxation and social security		607	-
	Other creditors		37,286	37,286
	Accruals and deferred income		16,002	60,689
			<hr/>	<hr/>
			113,590	177,114
			<hr/>	<hr/>
<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Obligations under finance leases		19,189	-
			<hr/>	<hr/>

**COWDRAY PARK POLO CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.