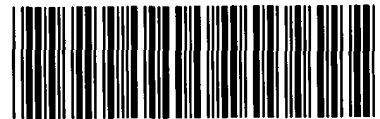


Company Registration No. 06759890 (England and Wales)

SWINLEY FOREST GOLF CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



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COMPANIES HOUSE

SWINLEY FOREST GOLF CLUB LIMITED

COMPANY INFORMATION

Directors	Sir Hugh Stevenson, Chairman Richard Bampfyle Tom Beardmore-Gray Nick Chamberlin William Maltby	Richard Royds Christopher Sandham Mark Trasenster
Secretary	George Ritchie	
Company number	06759890	
Registered office	Bodens Ride Coronation Road Ascot Berkshire SL5 9LE Tel: 01344 295 283	
Auditor	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP	

SWINLEY FOREST GOLF CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company is the operation of Swinley Forest Golf Club.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sir Hugh Stevenson, Chairman
Richard Bampfylde
Tom Beardmore-Gray
Nick Chamberlin
William Maltby

Richard Royds
Christopher Sandham
Mark Trasenster

Auditor

The auditor, Arnold Hill & Co LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under Part 15 of the Companies Act 2006.

This report was approved by the directors on 3rd June 2019 and signed on their behalf by Tom Beardmore-Gray, director.



SWINLEY FOREST GOLF CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED

Opinion

We have audited the financial statements of Swinley Forest Golf Club Limited (the 'company') for the year ended 31 December 2018 which comprise the income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SWINLEY FOREST GOLF CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SWINLEY FOREST GOLF CLUB LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Justin Moore
for and on behalf of Arnold Hill & Co LLP

6th June 2019

Chartered Accountants
Statutory Auditor

Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

SWINLEY FOREST GOLF CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income		1,620,107	1,562,061
Course and clubhouse costs		(1,036,931)	(996,312)
Administrative expenses		(560,072)	(529,925)
Operating profit/(loss)		23,104	35,824
Surplus before taxation		23,104	35,824
Taxation		147	30,049
Surplus for the financial year	14	23,251	65,873

SWINLEY FOREST GOLF CLUB LIMITED

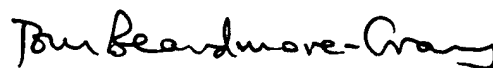
BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,831,352		2,460,487
Current assets					
Stocks	4	20,372		28,519	
Debtors	5	93,936		106,100	
Cash at bank and in hand		384,229		595,910	
		498,537		730,529	
Creditors: amounts falling due within one year	6	(415,661)		(297,591)	
Net current assets			82,876		432,938
Total assets less current liabilities			2,914,228		2,893,425
Creditors: amounts falling due after more than one year	7		(3,492)		(5,940)
Net assets			2,910,736		2,887,485
Reserves					
Income and expenditure account	14		2,910,736		2,887,485

These financial statements have been prepared 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 3rd June 2019 and are signed on its behalf by: Sir Hugh Stevenson, chairman and director, and Tom Beardmore-Gray, director.

Company Registration No. 06759890

SWINLEY FOREST GOLF CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	12	369,481		663,100	
Interest paid		-		(1,020)	
Income taxes refunded/(paid)		30,896		(34,990)	
Net cash inflow from operating activities		<u>400,377</u>		<u>627,090</u>	
Investing activities					
Purchase of tangible fixed assets		(610,457)		(326,050)	
Interest received		1,675		694	
Net cash used in investing activities		<u>(608,782)</u>		<u>(325,356)</u>	
Financing activities					
Payment of finance leases obligations		(3,276)		(11,031)	
Net cash used in financing activities		<u>(3,276)</u>		<u>(11,031)</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(211,681)</u>		<u>290,703</u>	
Cash and cash equivalents at beginning of year		595,910		305,207	
Cash and cash equivalents at end of year		<u><u>384,229</u></u>		<u><u>595,910</u></u>	

SWINLEY FOREST GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Swinley Forest Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bodens Ride, Coronation Road, Ascot, Berkshire, SL5 9LE.

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

The income shown in the profit and loss account represents annual and temporary members' subscriptions together with the amounts earned in relation to goods and services provided in the period, exclusive of Value Added Tax. Subscriptions are recognised in the period to which they relate, and subscriptions received in advance are shown as a current liability.

Expenses shown in the profit and loss account are recognised when incurred and will include irrecoverable VAT where those expenses relate to a wholly or partially exempt supply.

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:

Land and buildings freehold	Held at cost
Course machinery	10-20% on a straight line basis
Fixtures, fittings & equipment	5-20% on a straight line basis
Course construction	10% on a straight line basis

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 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, members' cards, petty cash, other short-term liquid investments with original maturities of three months or less.

SWINLEY FOREST GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

As per the definition of FRS 102, the company makes use of only basic financial instruments which are initially recognised at transaction value and subsequently measured at settlement value. Financial instruments held by the entity comprise debtors, creditors and cash.

1.7 Taxation

The company is treated by HM Revenue & Customs as a mutual body and thereby is not liable for corporation tax on any surplus from transactions with its members.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The company operates a defined contribution pension scheme and makes contributions to employees' personal pension arrangements. Payments are charged to the income and expenditure account in the year that they occur.

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 the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

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

SWINLEY FOREST GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings freehold	Course machinery	Fixtures, fittings & equipment	Course construction	Total
	£	£	£	£	£
Cost					
At 1 January 2018	1,559,513	357,357	565,240	947,314	3,429,424
Additions	177,172	33,316	42,671	357,298	610,457
At 31 December 2018	1,736,685	390,673	607,911	1,304,612	4,039,881
Depreciation and impairment					
At 1 January 2018	-	267,156	324,408	377,373	968,937
Depreciation charged in the year	-	38,303	84,406	116,883	239,592
At 31 December 2018	-	305,459	408,814	494,256	1,208,529
Carrying amount					
At 31 December 2018	1,736,685	85,214	199,097	810,356	2,831,352
At 31 December 2017	1,559,513	90,201	240,832	569,941	2,460,487

Included within the carrying amount of £2,831,352 is £16,668 (2017: £25,927) relating to assets held under hire purchase agreements. The depreciation charged in respect of such assets amounted to £9,696 (2017: £12,955).

4 Stocks

	2018 £	2017 £
Clubhouse stock	12,458	18,611
Course stock	7,914	9,908
	20,372	28,519

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,475	8,953
Corporation tax recoverable	-	30,749
Other debtors	5,194	4,778
Prepayments	76,267	61,620
	93,936	106,100

SWINLEY FOREST GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	9,355	10,183
Trade creditors	134,700	62,411
Other taxation and social security	9,093	31,946
Other creditors	262,513	193,051
	<u>415,661</u>	<u>297,591</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases	<u>3,492</u>	<u>5,940</u>

8 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	9,355	10,183
In two to five years	3,492	5,940
	<u>12,847</u>	<u>16,123</u>

9 Share Capital and Members' liability

The company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the company being wound up is £1.

10 Operating lease commitments

At 31 December 2018 the company had total commitments under operating leases as set out below:

	2018 £	2017 £
Within one year	174,967	168,723
Between two and five years	525,847	423,248
In over five years	3,472,796	3,561,786
	<u>4,173,610</u>	<u>4,153,757</u>

The company operates from leasehold land and buildings under a 75 year lease of which 43 years were unexpired at the balance sheet date. The minimum lease payments through the unexpired portion of the lease are £3,929,786 and this has been included in the above totals.

SWINLEY FOREST GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

11 Related party transactions

The company is controlled by its Directors who are appointed in accordance with the company's Articles of Association. None of the Directors are remunerated for the services that they provide to the company. The Directors have all paid full membership subscriptions during the year and owe the club £nil as at 31 December 2018 (2017: £nil).

12 Cash generated from operations

	2018 £	2017 £
Surplus for the year after tax	23,251	65,873
Adjustments for:		
Taxation credited	(147)	(30,049)
Finance costs	-	1,020
Investment income	(1,675)	(694)
Depreciation and impairment of tangible fixed assets	239,592	215,455
Net effect of exceptional items	-	502,601
Movements in working capital:		
Decrease/(increase) in stocks	8,147	(835)
(Increase)/decrease in debtors	(18,585)	2,324
Increase/(decrease) in creditors	118,898	(92,595)
Cash generated from operations	369,481	663,100

13 Capital commitments

As at 31 December 2018, the budgeted, but not contracted for, capital commitments of the club were £167,500 (2017: £87,000).

As at 31 December 2018, the contracted for capital commitments of the club were £127,500 (2017: £165,500)

SWINLEY FOREST GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

14 Income and expenditure account

	2018 £	2017 £
At the beginning of the year	2,887,485	2,821,612
Surplus for the year	23,251	65,873
	<hr/>	<hr/>
At the end of the year	<u>2,910,736</u>	<u>2,887,485</u>