

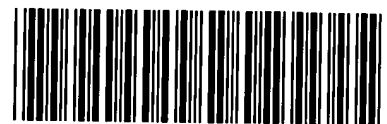
Company registration number: 07239828

**Garon Park Golf Complex Limited**

**Unaudited financial statements**

**31 December 2016**

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**Garon Park Golf Complex Limited**

**Statement of financial position  
31 December 2016**

	<b>Note</b>	<b>2016</b>		<b>2015</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>	376,179		381,386	
<b>Current assets</b>					
Stocks		80,260		71,946	
Debtors	<b>5</b>	33,378		25,950	
Cash at bank and in hand		293,066		229,686	
		<u>406,704</u>		<u>327,582</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(568,548)</u>		<u>(569,987)</u>	
<b>Net current liabilities</b>		(161,844)		(242,405)	
<b>Total assets less current liabilities</b>		214,335		138,981	
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>	-		(786)	
<b>Net assets</b>		<u>214,335</u>		<u>138,195</u>	
<b>Capital and reserves</b>					
Called up share capital		99,001		99,001	
Profit and loss account		115,334		39,194	
<b>Shareholders funds</b>		<u>214,335</u>		<u>138,195</u>	

The notes on pages 3 to 7 form part of these financial statements.

**Garon Park Golf Complex Limited**

**Statement of financial position (continued)**  
**31 December 2016**

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

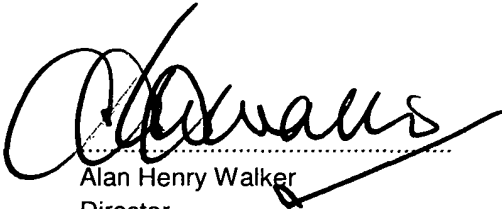
**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2017, and are signed on behalf of the board by:



Alan Henry Walker  
Director

Company registration number: 07239828

**The notes on pages 3 to 7 form part of these financial statements.**

## **Garon Park Golf Complex Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 169 New London Road, Chelmsford, Essex, CM2 0AE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight line basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost and are subsequently stated at cost less accumulated depreciation and impairment losses.

## **Garon Park Golf Complex Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2016**

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Plant and machinery	-	20% reducing balance
Fittings fixtures and equipment	-	33.3% reducing balance
Motor vehicles	-	20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price, less selling costs. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Hire purchase and finance leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is recognised as an expense on a straight line basis over the term of the lease.

#### **Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables.

Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### **Defined contribution pension plans**

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. These contributions represent the Company's contributions to a pension plan which commenced in October 2015 under the auto enrolment scheme.

**Garon Park Golf Complex Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**4. Tangible assets**

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	<b>Total</b> £
<b>Cost</b>					
At 1 January 2016	358,041	137,544	44,123	5,000	544,708
Additions	-	24,250	4,063	-	28,313
<b>At 31 December 2016</b>	<u>358,041</u>	<u>161,794</u>	<u>48,186</u>	<u>5,000</u>	<u>573,021</u>
<b>Depreciation</b>					
At 1 January 2016	57,980	68,714	33,047	3,581	163,322
Charge for the year	12,060	16,221	4,951	288	33,520
<b>At 31 December 2016</b>	<u>70,040</u>	<u>84,935</u>	<u>37,998</u>	<u>3,869</u>	<u>196,842</u>
<b>Carrying amount</b>					
<b>At 31 December 2016</b>	<u>288,001</u>	<u>76,859</u>	<u>10,188</u>	<u>1,131</u>	<u>376,179</u>
At 31 December 2015	<u>300,061</u>	<u>68,830</u>	<u>11,076</u>	<u>1,419</u>	<u>381,386</u>

**5. Debtors**

	<b>2016</b> £	<b>2015</b> £
Other debtors	<u>33,378</u>	<u>25,950</u>

**6. Creditors: amounts falling due within one year**

	<b>2016</b> £	<b>2015</b> £
Trade creditors	43,369	75,063
Corporation tax	19,710	1,130
Social security and other taxes	44,616	45,956
Other creditors	460,853	447,838
	<u>568,548</u>	<u>569,987</u>

Included in 'Other creditors' is a shareholder's loan for £161,988 (2015: £177,837) and a director's loan for £81,161 (2015: £89,721). Both of these loans are secured and are repayable on demand. However, all parties are satisfied that repayment will be deferred until the company has sufficient funds to make the repayments and is in a position to do so.

**Garon Park Golf Complex Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**7. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>-</u>	<u>786</u>

**8. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	89,310	90,893
Later than 1 year and not later than 5 years	324,267	330,029
Later than 5 years	<u>2,160,000</u>	<u>2,240,000</u>
	<u><u>2,573,577</u></u>	<u><u>2,660,922</u></u>

Further to the amounts disclosed above, additional rent is due in respect of the lease for the site at which the Golf Club is located. This is calculated annually and is based on percentages of turnover.

**9. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2016</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Alan Henry Walker	<u>(89,721)</u>	<u>(1,440)</u>	<u>10,000</u>	<u>(81,161)</u>

	<b>2015</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Alan Henry Walker	<u>(88,208)</u>	<u>(1,513)</u>	<u>-</u>	<u>(89,721)</u>

**Garon Park Golf Complex Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**10. Controlling party**

A.H. Walker, director, is the controlling party by virtue of his majority shareholding.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.