

**Company registration number: 07239828**

**Garon Park Golf Complex Limited**

**Unaudited filleted financial statements**

**31 December 2019**

# **Garon Park Golf Complex Limited**

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**Garon Park Golf Complex Limited****Statement of financial position****31 December 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5		390,068		417,407
<b>Current assets</b>					
Stocks		110,027		98,983	
Debtors	6	32,755		29,472	
Cash at bank and in hand		235,219		197,636	
		<u>378,001</u>		<u>326,091</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 359,956)		( 428,697)	
<b>Net current assets/(liabilities)</b>			18,045		( 102,606)
<b>Net assets</b>			<u>408,113</u>		<u>314,801</u>
<b>Capital and reserves</b>					
Called up share capital			99,001		99,001
Profit and loss account			309,112		215,800
<b>Shareholders funds</b>			<u>408,113</u>		<u>314,801</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- 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 11 August 2020 , and are signed on behalf of the board by:

**A H Walker**

Director

Company registration number: 07239828

# **Garon Park Golf Complex Limited**

## **Notes to the financial statements**

**Year ended 31 December 2019**

### **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.

#### **Going concern**

The company closed for business for the lockdown period but has now reopened the majority of its activities in line with government guidance. It is trading profitably and the directors consider the going concern basis of accounting to remain appropriate.

#### **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.

## 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:

Long leasehold property	- Straight line over the life of the lease
Plant and machinery	- 20% reducing balance or straight line over 3-5 years
Fittings fixtures and equipment	- 33.3% reducing balance or straight line over 3-5 years
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.

## 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 41 (2018: 39 ).



## 5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2019	372,116	215,385	82,730	5,000	675,231
Additions	-	3,667	19,393	-	23,060
Disposals	-	( 255)	( 5,881)	-	( 6,136)
<b>At 31 December 2019</b>	<b>372,116</b>	<b>218,797</b>	<b>96,242</b>	<b>5,000</b>	<b>692,155</b>
<b>Depreciation</b>					
At 1 January 2019	95,184	101,258	57,105	4,277	257,824
Charge for the year	12,768	24,367	12,929	144	50,208
Disposals	-	( 199)	( 5,746)	-	( 5,945)
<b>At 31 December 2019</b>	<b>107,952</b>	<b>125,426</b>	<b>64,288</b>	<b>4,421</b>	<b>302,087</b>
<b>Carrying amount</b>					
<b>At 31 December 2019</b>	<b>264,164</b>	<b>93,371</b>	<b>31,954</b>	<b>579</b>	<b>390,068</b>
At 31 December 2018	276,932	114,127	25,625	723	417,407

## 6. Debtors

	2019 £	2018 £
Other debtors	32,755	29,472

## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	37,622	49,128
Corporation tax	28,962	6,663
Social security and other taxes	16,350	46,975
Other creditors	277,022	325,931
	<b>359,956</b>	<b>428,697</b>

Included in 'Other creditors' is a shareholder's loan for £NIL (2018: £26,590) and a director's loan for £NIL (2018: £51,261). Both of these loans were secured and were fully repaid in the year.

## 8. Operating leases

### The company as lessee

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

	£	£
Not later than 1 year	134,949	139,582
Later than 1 year and not later than 5 years	345,442	401,372
Later than 5 years	1,920,000	2,000,000
	<hr/>	<hr/>
	2,400,391	2,540,954
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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. Events after the end of the reporting period

The company had to close its business on the 23rd March; the majority of staff were furloughed. However, a skeleton staff were kept on to keep the facilities in good order and these were incrementally reopened from 14th May onwards. Currently all are open, although food and beverage provision is limited. Social distancing rules are applied throughout and enhanced booking systems have been activated. Membership has remain unchanged. The company is trading profitably and has met all its indebtedness obligations as they arise. The company has also received a government backed Bounce Back loan of £50,000, repayable over five years.

## 10. Directors advances, credits and guarantees

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

### 2019

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Alan Henry Walker	( 51,261)	( 404)	51,665	-
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### 2018

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Alan Henry Walker	( 75,114)	( 1,147)	25,000	( 51,261)
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## 11. Controlling party

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

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.