Registration number: 07239828

Garon Park Golf Complex Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Garon Park Golf Complex Limited

Company Information

Directors	K M Carney
	G Jacom
	P J Tolhurst
	A H Walker
Company secretary	K M Carney
Registered office	Third Floor, Marlborough House Victoria Road South Chelmsford Essex CM1 1LN
Auditors	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

Garon Park Golf Complex Limited

(Registration number: 07239828)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	358,035	394,085
Current assets			
Stocks	5	93,854	105,335
Debtors	6	50,676	93,494
Cash at bank and in hand		252,506	270,060
		397,036	468,889
Creditors: Amounts falling due within one year	7	(344,358)	(405,522)
Net current assets		52,678	63,367
Total assets less current liabilities		410,713	457,452
Creditors: Amounts falling due after more than one year	7	(34,522)	(44,480)
Net assets		376,191	412,972
Capital and reserves			
Called up share capital	8	99,001	99,001
Profit and loss account		277,190	313,971
Shareholders' funds		376,191	412,972

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 May 2022 and signed on its behalf by:

K M Carney ....
K M Carney
Company secretary and director

P J Tolhurst ....
P J Tolhurst
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

Garon Park Golf Complex Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Third Floor, Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

The principal place of business is:
Garon Park Golf Complex
Southend-on-Sea
Essex
SS2 4FA

These financial statements were authorised for issue by the Board on 9 May 2022.

2 *Accounting policies*

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern
The financial statements have been prepared on a going concern basis.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 13 May 2022 was Sandra Morrell FCCA, who signed for and on behalf of Edmund Carr LLP.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are intially 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. 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.

Asset class	**Depreciation method and rate**
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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2 Accounting policies (continued)

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.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Garon Park Golf Complex Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

Financial instruments
Classification
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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2020 - 36).

4 Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021	372,116	373,404	5,000	750,520
Additions	-	17,737	-	17,737
At 31 December 2021	372,116	391,141	5,000	768,257
Depreciation				
At 1 January 2021	118,764	233,130	4,541	356,435
Charge for the year	10,212	43,479	96	53,787
At 31 December 2021	128,976	276,609	4,637	410,222
Carrying amount				
At 31 December 2021	243,140	114,532	363	358,035
At 31 December 2020	253,352	140,274	459	394,085

Included within the net book value of land and buildings above is £243,140 (2020 - £253,352) in respect of long leasehold land and buildings.

Garon Park Golf Complex Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	93,854	105,335

6 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	25,750	-
Prepayments		12,496	44,508
Other debtors		12,430	48,986
		50,676	93,494

Garon Park Golf Complex Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	9,639	5,520
Trade creditors		36,521	47,587
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	-	79,455
Taxation and social security		8,107	5,103
Accruals and deferred income		249,551	216,269
Other creditors		40,540	51,588
		344,358	405,522

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	34,522	44,480

8 Share capital

Allotted, called up and fully paid shares

	2021 No.	2021 £	2020 No.	2020 £
Ordinary shares of £1 each	99,001	99,001	99,001	99,001

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	34,522	44,480

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	9,639	5,520

Bank borrowings
Lloyds Bank - Bounce back loan is denominated in £ with a nominal interest rate of 2.5%, and the final instalment is due on 11 May 2026. The carrying amount at year end is £44,161 (2020 - £50,000).

10 Obligations under leases and hire purchase contracts

Operating leases
The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	108,040	103,608
Later than one year and not later than five years	160,839	321,833
Later than five years	-	1,840,000
	268,879	2,265,441

11 Related party transactions

Summary of transactions with other related parties
The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year, £9,500 was paid to Marlborough House Partners LLP, in which P J Tolhurst is a partner, for professional services. At the balance sheet date the amount due to/from to Marlborough House Partners LLP was £Nil (2020 - £Nil).

Garon Park Golf Complex Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Parent and ultimate parent undertaking

The ultimate controlling party is Norman Garon Trust.

Garon Park Golf Complex Limited is a wholly owned subsidiary of Norman Garon Trust.

These financial statements are available upon request from Third Floor, Marlborough House, Victoria Road South, Chelmsford, Essex, England, CM1 1LN