

REGISTERED NUMBER: 08018161 (England and Wales)

Financial Statements For The Year Ended 31st July 2017

for

New Malden Golf Centre Ltd

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For The Year Ended 31st July 2017**

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New Malden Golf Centre Ltd

**Company Information
For The Year Ended 31st July 2017**

DIRECTORS:

C Purslow
M M Sheehan
G Wright
Mrs J E Purslow

REGISTERED OFFICE:

1st Floor
5 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9PX

REGISTERED NUMBER:

08018161 (England and Wales)

AUDITORS:

Dua & Co Limited
Chartered Accountants & Registered Auditors
1st Floor
5 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9PX

Balance Sheet

31st July 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	3	-	115,569
Tangible assets	4	<u>11,067,870</u>	<u>11,038,349</u>
		<u>11,067,870</u>	<u>11,153,918</u>
CURRENT ASSETS			
Debtors	5	66,202	64,757
Cash at bank and in hand		<u>299,863</u>	<u>211,776</u>
		366,065	276,533
CREDITORS			
Amounts falling due within one year	6	<u>(884,423)</u>	<u>(919,511)</u>
NET CURRENT LIABILITIES		<u>(518,358)</u>	<u>(642,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,549,512	10,510,940
CREDITORS			
Amounts falling due after more than one year	7	(5,408,360)	(5,683,923)
PROVISIONS FOR LIABILITIES		<u>(707,962)</u>	<u>(707,962)</u>
NET ASSETS		<u>4,433,190</u>	<u>4,119,055</u>
CAPITAL AND RESERVES			
Called up share capital		500,000	500,000
Revaluation reserve	10	2,831,850	2,831,850
Retained earnings		<u>1,101,340</u>	<u>787,205</u>
SHAREHOLDERS' FUNDS		<u>4,433,190</u>	<u>4,119,055</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22nd March 2018 and were signed on its behalf by:

C Purslow - Director

**Notes to the Financial Statements
For The Year Ended 31st July 2017**

1. STATUTORY INFORMATION

New Malden Golf Centre Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-------------------------|--|
| Land and buildings | - 2% on cost for building only |
| Plant and machinery etc | - 25% on reducing balance, 25% on reducing balance and 10% on reducing balance |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Impairment

There is periodical evaluation of the recoverability of intangible assets taking into account events or circumstances that may warrant revised estimates of useful economic lives or that indicate the assets may be permanently impaired.

Notes to the Financial Statements - continued
For The Year Ended 31st July 2017

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st August 2016	
and 31st July 2017	674,386
AMORTISATION	
At 1st August 2016	558,817
Charge for year	115,569
At 31st July 2017	674,386
NET BOOK VALUE	
At 31st July 2017	-
At 31st July 2016	115,569

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2016	9,410,000	2,300,506	11,710,506
Additions	-	210,645	210,645
At 31st July 2017	9,410,000	2,511,151	11,921,151
DEPRECIATION			
At 1st August 2016	8,861	663,296	672,157
Charge for year	5,456	175,668	181,124
At 31st July 2017	14,317	838,964	853,281
NET BOOK VALUE			
At 31st July 2017	9,395,683	1,672,187	11,067,870
At 31st July 2016	9,401,139	1,637,210	11,038,349

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	5,229	14,247
Other debtors & prepayments	60,973	50,510
	<u>66,202</u>	<u>64,757</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	417,096	417,096
Trade creditors	85,831	218,809
Taxation and social security	177,179	103,315
Other creditors	204,317	180,291
	<u>884,423</u>	<u>919,511</u>

Notes to the Financial Statements - continued
For The Year Ended 31st July 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	2,941,860	3,206,082
Other creditors	<u>2,466,500</u>	<u>2,477,841</u>
	<u>5,408,360</u>	<u>5,683,923</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>852,280</u>	<u>1,116,502</u>

Other creditors greater than 1 year consists of loan from the directors, Mr C Purslow - £2,376,498 (2016 - £2,379,156) and Mr M M Sheehan - £90,003 (2016 - £98,684). All directors loan are unsecured and interest free.

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Between one and five years	<u>55,200</u>	<u>55,200</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>3,358,956</u>	<u>3,623,178</u>

Loan from The Co-operative Bank PLC is secured by debenture, incorporating a fixed and floating charge against the assets of the company and a first legal charge over Beverley Park (World of Golf), Beverley Way, New Malden, Surrey, KT3 4PH.

10. **RESERVES**

	Revaluation reserve £
At 1st August 2016 and 31st July 2017	<u>2,831,850</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Rakesh Dua (Senior Statutory Auditor)
for and on behalf of Dua & Co Limited

12. **RELATED PARTY DISCLOSURES**

As at 31st July 2017, Mr C Purslow was owed an amount of £2,376,498 (2016 - £2,379,156) and Mr M M Sheehan was owed an amount of £90,003 (2016 - £98,684). Both of them are directors and shareholders of the company. No interest is charged on this loan.

Included in Professional & consultancy fee are amounts totalling £66,976 (2016 - £59,909) which were paid to Campbell Sanders LLP a business in which the director Grant Wright is a member. There were no balances outstanding at the year end. These payment relates to consultancy services provided by that firm on an arms length basis.

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C Purslow with 95% of the company shares.

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.