

HOCKLEY GOLF CLUB LIMITED

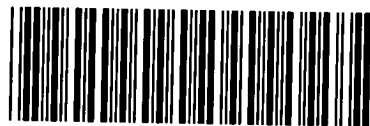
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09049360

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,061,199	1,025,018
		<u>1,061,199</u>	<u>1,025,018</u>
Current assets			
Stocks	6	9,784	9,214
Debtors: amounts falling due within one year	7	23,021	48,822
Cash at bank and in hand	5	724,001	636,107
		<u>756,806</u>	<u>694,143</u>
Creditors: amounts falling due within one year	8	(660,484)	(593,599)
Net current assets		<u>96,322</u>	<u>100,544</u>
Total assets less current liabilities		<u>1,157,521</u>	<u>1,125,562</u>
Creditors: amounts falling due after more than one year	9	(445,166)	(492,508)
Net assets		<u><u>712,355</u></u>	<u><u>633,054</u></u>
Capital and reserves			
Development levy fund	11	170,143	113,083
Capital fund	11	33,478	33,478
Other reserves	11	840	470
Income and expenditure account	11	507,894	486,023
		<u><u>712,355</u></u>	<u><u>633,054</u></u>

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09049360

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J. R. Mardon

J R Mardon
Director

Date: *28 Sept 2017*

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

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Hockley Golf Club Limited, 09049360, is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Hockley Golf Club, Twyford, Winchester, Hampshire, SO21 1PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Clubhouse & course	- Straight line over 50 and 10 years
Course development	- Straight line over 10 years
Fixtures and fittings	- Straight line over 4 - 10 years
Office equipment	- Straight line over 4 - 10 years
Computer equipment	- Straight line over 4 - 10 years
Course machinery	- Straight line over 4 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2016 - 19).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Clubhouse and course £	Course development £	Fixtures and fittings £	Office equipment £	Estate equipment £
Cost or valuation					
At 1 April 2016	707,732	96,267	65,760	15,173	3,804
Additions	11,811	22,672	38,092	5,741	-
At 31 March 2017	<u>719,543</u>	<u>118,939</u>	<u>103,852</u>	<u>20,914</u>	<u>3,804</u>
Depreciation					
At 1 April 2016	27,853	21,868	13,296	5,715	1,717
Charge for the year on owned assets	22,867	12,565	12,395	4,645	547
At 31 March 2017	<u>50,720</u>	<u>34,433</u>	<u>25,691</u>	<u>10,360</u>	<u>2,264</u>
Net book value					
At 31 March 2017	<u>668,823</u>	<u>84,506</u>	<u>78,161</u>	<u>10,554</u>	<u>1,540</u>
At 31 March 2016	<u>679,879</u>	<u>74,399</u>	<u>52,464</u>	<u>9,458</u>	<u>2,087</u>

HOCKLEY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets (continued)

	Course machinery £	Total £
Cost or valuation		
At 1 April 2016	296,870	1,185,606
Additions	84,405	162,721
At 31 March 2017	<u>381,275</u>	<u>1,348,327</u>
Depreciation		
At 1 April 2016	90,139	160,588
Charge for the year on owned assets	73,521	126,540
At 31 March 2017	<u>163,660</u>	<u>287,128</u>
Net book value		
At 31 March 2017	<u>217,615</u>	<u>1,061,199</u>
At 31 March 2016	<u>206,731</u>	<u>1,025,018</u>

HOCKLEY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Cash and Cash equivalents

	2017 £	2016 £
Bank current account	101,184	147,857
100 club account	12	-
Bank business reserve account	427	125,424
Direct reserve	449,999	356,038
Cash in hand	585	509
Pro-am account	6,189	6,278
Liquidity manager	165,605	-
	<u>724,001</u>	<u>636,106</u>

Bank balances at the year end include monies received in respect of loan notes. The loan notes are shown within creditors falling due after more than one year.

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	9,784	9,214
	<u>9,784</u>	<u>9,214</u>

7. Debtors

	2017 £	2016 £
Prepayments and accrued income	23,021	48,822
	<u>23,021</u>	<u>48,822</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,855	27,182
Corporation tax	2,817	9,277
Other taxation and social security	16,170	15,398
Obligations under finance lease and hire purchase contracts	42,541	46,041
Other creditors	27,961	24,937
Accruals and deferred income	542,140	470,764
	<u>660,484</u>	<u>593,599</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Loan notes	404,600	409,400
Net obligations under finance leases and hire purchase contracts	40,566	83,108
	<u>445,166</u>	<u>492,508</u>

Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	42,541	46,041
	<u>42,541</u>	<u>46,041</u>

HOCKLEY GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Reserves

	Development Levy £	Capital fund £	Other reserves £	Income and expenditure account £
At 1 April 2016	113,083	33,478	470	486,023
Surplus for the year	-	-	-	79,301
Transfer between Development levy fund and I/E account	57,060	-	-	(57,060)
Transfer between reserves	-	-	370	(370)
	-	-	-	-
At 31 March 2017	170,143	33,478	840	507,894

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Related party transactions

The directors are Members of the Golf Club and use the facilities as such.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.