

HOCKLEY GOLF CLUB LIMITED
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	939,056	1,013,631
		<u>939,056</u>	<u>1,013,631</u>
Current assets			
Stocks	5	4,943	9,596
Debtors		28,642	20,945
Bank and cash balances		731,966	514,476
		<u>765,551</u>	<u>545,017</u>
Creditors: Amounts Falling Due Within One Year	6	(746,559)	(513,457)
Net current assets		<u>18,992</u>	<u>31,560</u>
Total assets less current liabilities		<u>958,048</u>	<u>1,045,191</u>
Creditors: amounts falling due after more than one year	7	(81,925)	(257,690)
Net assets		<u><u>876,123</u></u>	<u><u>787,501</u></u>
Capital and reserves			
Development levy fund		284,028	226,865
Capital fund		33,478	33,478
Other reserves		1,577	1,149
Income and expenditure account		557,040	526,009
		<u><u>876,123</u></u>	<u><u>787,501</u></u>

HOCKLEY GOLF CLUB LIMITED

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REGISTERED NUMBER: 09049360

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

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
Director

Date: 23 Sept 2019

The notes on pages 3 to 9 form part of these financial statements.

HOCKLEY GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

Turnover is derived from the provision of golf and ancillary facilities and represents membership entrance fees and subscription income receivable in respect of the year. Turnover from membership fees is recognised over the period that it relates.

Food, beverage and retail sales are made from the on-site restaurants and shop. This turnover is recognised as income at the time the sale is made, at invoice value excluding VAT. Turnover also includes non-membership golf and leisure income (green fees and driving range sales) which is also recognised at the time the sale is made.

Turnover from functions and conferences is deferred until the event takes place, at this point the turnover for the event is recognised including the release of the deferral.

2.3 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.

2.4 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.

2.5 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.

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FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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 5, 10 and 15 years
Office equipment	- Straight line over 5 and 10 years
Estate equipment	- Straight line over 5 and 10 years
Course machinery	- Straight line over 3 - 20 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.

2.6 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Receivables 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.

2.8 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.

2.9 Creditors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.10 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 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 the 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.

3. Employees

The average monthly number of employees, including directors, during the year was 41 (2018 - 33).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Clubhouse and course £	Course development £	Fixtures and fittings £	Office equipment £	Estate equipment £
Cost or valuation					
At 1 April 2018	722,425	130,251	112,652	20,914	3,804
Additions	-	-	6,990	-	-
Disposals	-	-	-	-	-
At 31 March 2019	<u>722,425</u>	<u>130,251</u>	<u>119,642</u>	<u>20,914</u>	<u>3,804</u>
Depreciation					
At 1 April 2018	73,620	47,906	39,161	13,759	2,769
Charge for the year on owned assets	22,560	14,236	12,265	2,775	484
Disposals	-	-	-	-	-
At 31 March 2019	<u>96,180</u>	<u>62,142</u>	<u>51,426</u>	<u>16,534</u>	<u>3,253</u>
Net book value					
At 31 March 2019	<u>626,245</u>	<u>68,109</u>	<u>68,216</u>	<u>4,380</u>	<u>551</u>
At 31 March 2018	<u>648,805</u>	<u>82,345</u>	<u>73,491</u>	<u>7,155</u>	<u>1,035</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets (continued)

	Course machinery £	Total £
Cost or valuation		
At 1 April 2018	415,707	1,405,753
Additions	44,099	51,089
Disposals	(1,384)	(1,384)
At 31 March 2019	<u>458,422</u>	<u>1,455,458</u>
Depreciation		
At 1 April 2018	214,907	392,122
Charge for the year on owned assets	73,008	125,328
Disposals	(1,048)	(1,048)
At 31 March 2019	<u>286,867</u>	<u>516,402</u>
Net book value		
At 31 March 2019	<u><u>171,555</u></u>	<u><u>939,056</u></u>
At 31 March 2018	<u><u>200,800</u></u>	<u><u>1,013,631</u></u>

5. Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u><u>4,943</u></u>	<u><u>9,596</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Loan notes	158,275	-
Trade creditors	26,241	35,899
Other taxation and social security	16,179	14,972
Obligations under finance lease and hire purchase contracts	12,240	28,327
Other creditors	30,620	25,955
Accruals and deferred income	503,004	408,304
	<u>746,559</u>	<u>513,457</u>

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

	2019 £	2018 £
Loan notes	81,925	245,450
Net obligations under finance leases and hire purchase contracts	-	12,240
	<u>81,925</u>	<u>257,690</u>

Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	12,240	28,327
Between 1-2 years	-	12,240
	<u>12,240</u>	<u>40,567</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Reserves

	Development Levy £	Capital fund £	Other reserves £	Income and expenditure account £
At 1 April 2017	226,865	33,478	1,149	526,009
Surplus for the year	-	-	-	88,622
Transfer between Development levy fund and I/E account	57,163	-	-	(57,163)
Transfer between reserves	-	-	428	(428)
	-	-	-	-
At 31 March 2018	<u>284,028</u>	<u>33,478</u>	<u>1,577</u>	<u>557,040</u>

9. 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.

10. Related party transactions

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