

**BOURN GOLF & COUNTRY CLUB LIMITED (formerly Horzen Group Limited)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MARCH 2019**

**BOURN GOLF & COUNTRY CLUB LIMITED**  
**REGISTERED NUMBER: 09721930**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	31 March 2019 £	30 August 2018 £
<b>Fixed assets</b>			
Investments	4	200	200
		<u>200</u>	<u>200</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,175,000	2,175,000
		<u>2,175,000</u>	<u>2,175,000</u>
Creditors: amounts falling due within one year	6	(289,269)	(286,726)
		<u>(289,269)</u>	<u>(286,726)</u>
<b>Net current assets</b>		1,885,731	1,888,274
<b>Provisions for liabilities</b>			
Deferred tax	7	(410,459)	(410,459)
		<u>(410,459)</u>	<u>(410,459)</u>
<b>Net assets</b>		<u>1,475,472</u>	<u>1,478,015</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		1,475,372	1,477,915
		<u>1,475,372</u>	<u>1,477,915</u>
		<u>1,475,472</u>	<u>1,478,015</u>

**BOURN GOLF & COUNTRY CLUB LIMITED**  
**REGISTERED NUMBER: 09721930**

**BALANCE SHEET (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 period in question in accordance with section 476 of the 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 income and retained earnings 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:

**Ms L Rody**  
Director

Date: 15 January 2021

The notes on pages 3 to 6 form part of these financial statements.

## **BOURN GOLF & COUNTRY CLUB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

#### **1. General information**

Bourn Golf & Country Club Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ. This Company is part of a group.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company's functional and presentational currency is pounds sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

As at 11 March 2020 the COVID-19 pandemic has become global. The company considers this to be a non-adjusting post period end event that will require ongoing evaluation. As the situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

##### **2.3 Current and deferred taxation**

The tax expense for the period comprises corporation and deferred tax. Tax is recognised in profit or loss 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

**2. Accounting policies (continued)****2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**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 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.

**2.7 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**3. Employees**

The average monthly number of employees, including directors, during the period was 1 (2018 - 1).

**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 August 2018	200
At 31 March 2019	<u>200</u>

**BOURN GOLF & COUNTRY CLUB LIMITED**

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

**5. Debtors**

	31 March 2019 £	30 August 2018 £
Amounts owed by group undertakings	1,889,993	2,175,000
Prepayments and accrued income	285,007	-
	<u>2,175,000</u>	<u>2,175,000</u>

**6. Creditors: Amounts falling due within one year**

	31 March 2019 £	30 August 2018 £
Trade creditors	1,756	-
Amounts owed to group undertakings	200	200
Other creditors	283,563	283,563
Accruals and deferred income	3,750	2,963
	<u>289,269</u>	<u>286,726</u>

**7. Deferred taxation**

	2019 £	2018 £
At beginning of year	(410,459)	(410,459)
<b>At end of year</b>	<u>(410,459)</u>	<u>(410,459)</u>

The provision for deferred taxation is made up as follows:

	31 March 2019 £	30 August 2018 £
Deferred tax on rolled over gain	<u>(410,459)</u>	<u>(410,459)</u>

# BOURN GOLF & COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

### 8. Share capital

	31 March 2019 £	30 August 2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

### 9. Related party transactions

During the period, the Company entered into the following transactions with related parties:

The Company operated a loan account with a subsidiary, Time GB (EA) Limited (Previously Horzen Assets Limited). The balance due to Time GB (EA) Limited at the period end was £100 (2018 - £100). This amount is interest free and repayable on demand.

The Company operated a loan account with a subsidiary, LMR Estates Limited (Previously Horzen Ventures Limited). The balance due to LMR Estates Limited at the period end was £100 (2018 - £100). This amount is interest free and repayable on demand.

The Company operated a loan account with the parent Company, Grosvenor Parks Limited. The balance due from Grosvenor Parks Limited at the period end was £1,889,993 (2018 - £2,175,000). This loan is interest free and repayable on demand.

During the period the Company operated a loan account with the director of the Company. The amount payable to the director of the Company at the period end was £283,563 (2018 - £283,563) which is included within other creditors. This loan is interest free and repayable on demand.

### 10. Post balance sheet events

The COVID-19 pandemic has become global. The Company considers this to be a non-adjusting post period end event that will require ongoing evaluation. As the situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Company.

On 19th April 2019 Bourn Golf & Country Club purchased land and property for £3.2m.

### 11. Controlling party

The controlling party is Grosvenor Parks Limited by virtue of it's 100% shareholding.

During the financial year the ultimate controlling party was Mr J Williams, by virtue of his 100% shareholding in Grosvenor Parks Limited. As of 9 April 2019 the ultimate controlling party changed to Mrs L Rody, by virtue of her 100% shareholding in Grosvenor Parks Limited.





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.