

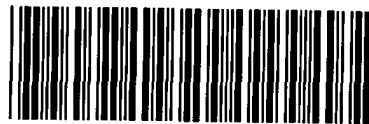
Company Registration No. 10448635 (England and Wales)

Statutory

**BUCKINGHAMSHIRE PARK RESORT (HOLDINGS)
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018



BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Z Zhang	(Appointed 27 October 2016)
	Y Phang	(Appointed 27 October 2016)

Company number	10448635
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Registered office	Old Thorns Golf Hotel and Country Club Longmoor Road Liphook Hampshire GU30 7PE
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Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

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BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present the strategic report for the period ended 31 March 2018.

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end.

The principal activity of the company during the period was that of a holding company and the principal activity of the subsidiary continued to be that of a golf club.

During this period the group made a loss of £441,176. The operating loss for the period amounted to £443,374.

Investment in the subsidiary continued in the year to complete the golf course improvement plan. Other improvements included general refurbishment of the interior of the manor house and new furniture and equipment.

These improvements ensure that the Buckinghamshire Golf club remains one of the finest available in the Home Counties of London.

Key performance indicators

We measure our performance against key financial performance indicators and we consider that these communicate the financial performance and strengths of the company as a whole, being turnover, gross margin and operating margin.

	31 March 2018
Turnover (£000)	3,074
Gross profit (£000)	2,395
Gross profit margin (%)	78
Operating margin (%)	(14)

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Principal risks and uncertainties

The company faces a number of potential business risks and uncertainties due to its susceptibility to external factors such as weather and general economic conditions which may have a major impact on the company's performance. However, the directors are aware of these risks and are taking measures to mitigate these risks.

Financial risks

Inadequate physical controls could result in misappropriation of assets, loss of income and debtor receipts and inaccurate reporting of the financial position. The board annually reviews the internal controls and procedures to ensure compliance and takes corrective measures for any weaknesses identified.

Loss of key personnel

The board is aware and recognises the importance of its employees to the success of the business. Its remuneration policy is designed to be market competitive in order to motivate key personnel and retain staff with succession plans regularly reviewed.

Financial instruments

The company's principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to provide finance for the company's day to day operations. Due to the nature of these financial instruments there is little exposure to price risks other than normal inflationary risk. The trade creditors liquidity risks are managed by ensuring sufficient funds are available to meet the amounts due.

Future developments

The investment continues in order to improve the quality of the course and clubhouse.

On behalf of the board

Y Phang
Director

13 November 2018



BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the period ended 31 March 2018.

Principal activities

The principal activity of the company is that of a holding company and the principal activity of its subsidiary is that of a golf club.

The company was incorporated on 27 October 2016.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

M Shaw	(Appointed 27 October 2016 and resigned 31 July 2017)
Z Zhang	(Appointed 27 October 2016)
Y Phang	(Appointed 27 October 2016)

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditor

UHY Hacker Young were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Y Phang
Director



13 November 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Buckinghamshire Park Resort (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2018 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2018 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Going concern

We draw attention to note 1.3 of the financial statements, which describes the basis on which these financial statements have been prepared. Our opinion is not modified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

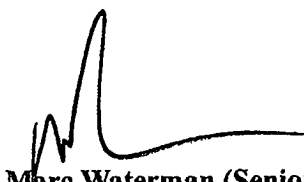
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements of Buckinghamshire Golf Company Limited for the period ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 28 December 2017.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

14/11/18

Chartered Accountants
Statutory Auditor

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2018**

		Period ended 31 March 2018 £
	Notes	
Turnover	3	3,073,721
Cost of sales		(678,284)
		<hr/>
Gross profit		2,395,437
Administrative expenses		(2,838,811)
		<hr/>
Operating loss	4	(443,374)
Interest receivable and similar income	7	2,198
		<hr/>
Loss before taxation		(441,176)
Tax on loss	8	-
		<hr/>
Loss for the financial period		(441,176)
		<hr/> <hr/>


(Loss)/profit for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company,

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED**GROUP BALANCE SHEET****AS AT 31 MARCH 2018**

	Notes	2018 £	£
Fixed assets			
Goodwill	9		521,369
Tangible assets	10		10,659,340
			<u>11,180,709</u>
Current assets			
Stocks	14	161,623	
Debtors	15	276,700	
Cash at bank and in hand		125,601	
		<u>563,924</u>	
Creditors: amounts falling due within one year	16	(12,185,709)	
Net current liabilities			<u>(11,621,785)</u>
Total assets less current liabilities			<u>(441,076)</u>
Capital and reserves			
Called up share capital	19		100
Profit and loss reserves			(441,176)
Total equity			<u>(441,076)</u>

The financial statements were approved by the board of directors and authorised for issue on 13 November 2018 and are signed on its behalf by:


Y. Phang
Director

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED**COMPANY BALANCE SHEET****AS AT 31 MARCH 2018**

	Notes	2018 £	£
Fixed assets			
Investments	11	10,519,210	
Current assets			
Debtors	15	2,143	
Creditors: amounts falling due within one year	16	(10,532,874)	
Net current liabilities			(10,530,731)
Total assets less current liabilities			(11,521)
Capital and reserves			
Called up share capital	19	100	
Profit and loss reserves		(11,621)	
Total equity			(11,521)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the period was £11,621.

The financial statements were approved by the board of directors and authorised for issue on 13 November 2018 and are signed on its behalf by:

Y Phang
Director



Company Registration No. 10448635

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 March 2018:				
Loss and total comprehensive income for the period		-	(441,176)	(441,176)
Issue of share capital	19	100	-	100
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2018		100	(441,176)	(441,076)
		<hr/>	<hr/>	<hr/>

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 March 2018:				
Loss and total comprehensive income for the period		-	(11,621)	(11,621)
Issue of share capital	19	100	-	100
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2018		100	(11,621)	(11,521)
		<hr/>	<hr/>	<hr/>

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED**GROUP STATEMENT OF CASH FLOWS****FOR THE PERIOD ENDED 31 MARCH 2018**

	Notes	2018 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	24		212,747
Investing activities			
Purchase of business		(10,139,234)	
Purchase of tangible fixed assets		(469,284)	
Interest received		2,198	
		<hr/>	
Net cash used in investing activities			(10,606,320)
Financing activities			
Proceeds from issue of shares		100	
Proceeds from borrowings		10,519,074	
		<hr/>	
Net cash generated from/(used in) financing activities			10,519,174
Net increase in cash and cash equivalents			125,601
Cash and cash equivalents at beginning of period			<hr/> -
Cash and cash equivalents at end of period			<hr/> 125,601 <hr/>

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Buckinghamshire Park Resort (Holdings), ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Old Thorns Golf Hotel and Country Club, Longmoor Road, Liphook, Hampshire, GU30 7PE.

The group consists of Buckinghamshire Park Resort (Holdings) Limited and its subsidiary.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Buckinghamshire Park Resort (Holdings) Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Buckinghamshire Golf Company Limited has been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of Buckinghamshire Golf Company Limited for the 13 month period from its acquisition on 22 February 2017. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

1.3 Going concern

Although as at 31 March 2018 the company has accumulated losses, these financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Although the directors are aware that the company continues to make losses which may cast doubt on the company's ability to continue as a going concern the directors are confident that the company will continue to be supported by its ultimate controlling party.

1.4 Reporting period

Buckinghamshire Park Resort (Holdings) Limited was incorporated on 27 October 2016. The company figures in the accounts relate to a 17 month period to 31 March 2018.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	straight line over the length of the lease
Plant and equipment	5 - 10 years straight line
Fixtures and fittings	5 - 10 years straight line
Motor vehicles	5 - 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The company's accounting policy for property, plant and equipment assets is set out in note 1.7. The carrying value and movements in note 9. Estimated useful economic lives of property, plant and equipment are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of capital investment to the company, variations between actual and estimated useful lives could impact operating results both positively and negatively. Asset lives and residual values are reviewed annually to confirm remaining estimates of useful lives are still appropriate.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

3 Turnover and other revenue

	2018 £
Turnover analysed by class of business	
Membership	1,052,539
Food, beverage and function	1,028,298
Pro shop	233,484
Green fees	670,650
Rent receivable	55,126
Sundry income	33,624
	<u>3,073,721</u>
	<u>3,073,721</u>
	2018 £
Turnover analysed by geographical market	
United Kingdom	3,073,721
	<u>3,073,721</u>

4 Operating loss

	2018 £
Operating loss for the period is stated after charging:	
Depreciation of owned tangible fixed assets	309,624
Loss on disposal of tangible fixed assets	10,013
Amortisation of intangible assets	57,930
Cost of stocks recognised as an expense	678,284
Operating lease charges	19,366
	<u>1,075,217</u>

5 Auditor's remuneration

	2018 £
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the group and company	6,750
Audit of the financial statements of the company's subsidiaries	11,677
	<u>18,427</u>

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2018 Number	Company 2018 Number
Course and clubhouse	27	-
Bar, catering and cleaning	33	-
Administration and finance	11	-
	<u>71</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2018 £	Company 2018 £
Wages and salaries	1,161,812	-
Social security costs	90,772	-
Pension costs	17,564	-
	<u>1,270,148</u>	<u>-</u>

7 Interest receivable and similar income

	2018 £
Interest income	
Interest on bank deposits	19
Other interest income	2,179
	<u>2,198</u>
Total income	<u>2,198</u>

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

8 Taxation

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £
Loss before taxation	(441,176)
	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.30%	(85,147)
Tax effect of expenses that are not deductible in determining taxable profit	2,035
Change in unrecognised deferred tax assets	29,804
Permanent capital allowances in excess of depreciation	38,596
Other non-reversing timing differences	3,532
Other permanent differences	11,180
	<u> </u>
Taxation charge for the period	-
	<u> </u>

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

9 Intangible fixed assets

Group	Goodwill £
Cost	
At 27 October 2016	-
Additions - business combinations	579,299
At 31 March 2018	579,299
Amortisation and impairment	
At 27 October 2016	-
Amortisation charged for the period	57,930
At 31 March 2018	57,930
Carrying amount	
At 31 March 2018	521,369

The company had no intangible fixed assets at 31 March 2018.

10 Tangible fixed assets

Group	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 27 October 2016	-	-	-	-	-
Additions	221,410	93,219	154,655	-	469,284
Business combinations	10,290,452	61,266	140,510	17,465	10,509,693
Disposals	-	(2,568)	(7,445)	-	(10,013)
At 31 March 2018	10,511,862	151,917	287,720	17,465	10,968,964
Depreciation and impairment					
At 27 October 2016	-	-	-	-	-
Depreciation charged in the period	200,078	47,127	57,429	4,990	309,624
At 31 March 2018	200,078	47,127	57,429	4,990	309,624
Carrying amount					
At 31 March 2018	10,311,784	104,790	230,291	12,475	10,659,340

The company had no tangible fixed assets at 31 March 2018.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

11 Fixed asset investments

	Notes	Group 2018 £	Company 2018 £
Investments in subsidiaries	12	-	10,519,210

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 27 October 2016	-
Additions	10,519,210
At 31 March 2018	10,519,210
Carrying amount	
At 31 March 2018	10,519,210

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held DirectIndirect
Buckinghamshire Golf Company Limited	England and Wales	Golf club	Ordinary	100.00

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Buckinghamshire Golf Company Limited	(371,625)	9,568,286

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018****13 Financial instruments**

	Group 2018 £	Company 2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	29,703	n/a
Carrying amount of financial liabilities		
Measured at amortised cost	12,141,395	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

14 Stocks

	Group 2018 £	Company 2018 £
Finished goods and goods for resale	161,623	-

15 Debtors

	Group 2018 £	Company 2018 £
Amounts falling due within one year:		
Trade debtors	29,703	-
Amounts owed by group undertakings	-	2,143
Prepayments and accrued income	246,997	-
	276,700	2,143

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

16 Creditors: amounts falling due within one year

	Notes	Group 2018 £	Company 2018 £
Other borrowings	17	10,519,074	10,519,074
Trade creditors		380,287	-
Other taxation and social security		44,314	-
Other creditors		567,160	7,050
Accruals and deferred income		674,874	6,750
		<u>12,185,709</u>	<u>10,532,874</u>

17 Loans and overdrafts

	Group 2018 £	Company 2018 £
Loans from group undertakings	<u>10,519,074</u>	<u>10,519,074</u>
Payable within one year	<u>10,519,074</u>	<u>10,519,074</u>

Loans from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18 Retirement benefit schemes

	2018 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>17,564</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

19 Share capital

	Group and company 2018 £
Ordinary share capital	
Issued and fully paid	
100 Ordinary Shares of £1 each	100

On incorporation of the company, 100 ordinary shares of £1 each were issued at par.

20 Acquisitions

On 22 February 2017 the group acquired 100 percent of the issued capital of Buckinghamshire Golf Company Limited.

	Book Value £	Adjustments £	Fair Value £
Property, plant and equipment	10,509,693	-	10,509,693
Inventories	146,978	-	146,978
Trade and other receivables	189,203	-	189,203
Cash and cash equivalents	379,976	-	379,976
Trade and other payables	(1,285,939)	-	(1,285,939)
Total identifiable net assets	9,939,911	-	9,939,911
Goodwill			579,299
Total consideration			10,519,210
The consideration was satisfied by:			£
Cash			10,519,210
Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition:			£
Turnover			3,073,721
Loss after tax			(371,625)

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

21 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2018 £	Company 2018 £
Within one year	103,298	-
Between two and five years	126,364	-
	<u>229,662</u>	<u>-</u>

Lessor

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group 2018 £	Company 2018 £
Within one year	<u>55,000</u>	<u>-</u>

22 Related party transactions

During the year Buckinghamshire Golf Company Ltd was charged for services by Old Thorns Golf Hotel and Country Estate Limited, a company under common control, the amount of £57,313. As at the year ended the amount of £420,000 remained outstanding and is included within other creditors.

23 Controlling party

The ultimate parent company is EagleResort Limited, which was incorporated in the Isle of Man. The ultimate controlling party is Mr Z Zhang.

The smallest and largest company in the group, preparing consolidated accounts is Buckinghamshire Park Resort (Holdings) Limited.

BUCKINGHAMSHIRE PARK RESORT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018

24 Cash generated from group operations

	2018
	£
Loss for the period after tax	(441,176)
Adjustments for:	
Investment income	(2,198)
Loss on disposal of tangible fixed assets	10,013
Amortisation and impairment of intangible assets	57,930
Depreciation and impairment of tangible fixed assets	309,624
Movements in working capital:	
(Increase) in stocks	(14,645)
(Increase) in debtors	(87,497)
Increase in creditors	380,696
	<hr/>
Cash generated from/(absorbed by) operations	212,747
	<hr/> <hr/>