

Financial Statements
for the Year Ended 31 December 2023
for
Formby Ladies' Golf Club Limited

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

Miss S K Mo
Mrs S Breen
Mrs M K Williams
Mrs M Duffy
Miss C Nurse
Mrs M C Bailey
Mrs U Bushulte-Nahser
Miss K Fitzgerald
Mrs J A Gray
Mrs C Langton
Mrs M Page
Dr E Pierce

REGISTERED OFFICE:

Golf Road
Formby
Liverpool
Merseyside
L37 1YH

REGISTERED NUMBER:

12996344 (England and Wales)

AUDITORS:

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4		439,525		363,750
Investments	5		3,514		<u>3,774</u>
			443,039		<u>367,524</u>
CURRENT ASSETS					
Stocks	6	4,339		4,171	
Debtors	7	19,843		25,102	
Cash at bank and in hand		498,595		<u>484,928</u>	
		522,777		514,201	
CREDITORS					
Amounts falling due within one year	8	299,681		<u>217,605</u>	
NET CURRENT ASSETS			223,096		296,596
TOTAL ASSETS LESS CURRENT LIABILITIES			666,135		<u>664,120</u>
RESERVES					
Maintenance fund	10		47,258		47,258
Gow fund	10		2,401		2,204
Income and expenditure account	10		616,476		<u>614,658</u>
			666,135		<u>664,120</u>

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

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 and authorised for issue on 16 February 2024 and were signed on its behalf by:

Miss K Fitzgerald - Director

Mrs M Duffy - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. STATUTORY INFORMATION

Formby Ladies' Golf Club Limited is a private company, limited by guarantee, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

- Subscriptions, entrance fees and administration fees

Subscriptions and administration fees are credited to revenue in the period to which they relate, and amounts paid in advance are deferred to future periods.

Entrance fees are credited to revenue in the period for which they are due.

- Visitor fees

Visitor fees are credited to revenue in the period to which they relate.

Visitor fees deposits are non-refundable and credited to revenue when they are received.

- Competitions, open meetings, bridge, locker rent and sundry events

Competitions, open meetings, bridge, locker rent and sundry events are credited to revenue in the period to which they relate.

- Bar and catering surplus

Bar and catering surplus represents the value of the bar and catering takings, net of cost of sales and net of VAT.

- Grants

The club received government grants in respect of the Sefton Hospitality & Leisure grant £18,200. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the club will comply with conditions attaching to them and the grants will be received using the accruals model.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost from the date the asset was purchased, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Green shed/course facility	1-10 years
Locker room & office	1-10 years
Clubhouse leasehold	30 years
Plant & machinery	1-4 years
Fixtures & fittings	1-4 years
Irrigation system	1-10 years
Clubhouse additions	Over the remaining period of the lease

Depreciation will continue to be calculated on the remaining useful life of the assets transferred from Formby Ladies Golf Club. Asset additions will be depreciated 4 or 10 years straight line basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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.

Investments

Investments are included at fair value.

Reserves appropriations

Transfers to or from reserve funds for specific purposes are made as the discretion of the council.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2022 - 17) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. TANGIBLE FIXED ASSETS

	Green shed/clubhouse £	Clubhouse leasehold £	Plant and machinery £
COST			
At 1 January 2023	26,531	2	113,013
Additions	16,091	-	21,427
Disposals	-	-	(1,983)
At 31 December 2023	<u>42,622</u>	<u>2</u>	<u>132,457</u>
DEPRECIATION			
At 1 January 2023	4,904	-	21,435
Charge for year	5,458	-	38,650
Eliminated on disposal	-	-	(608)
At 31 December 2023	<u>10,362</u>	<u>-</u>	<u>59,477</u>
NET BOOK VALUE			
At 31 December 2023	<u>32,260</u>	<u>2</u>	<u>72,980</u>
At 31 December 2022	<u>21,627</u>	<u>2</u>	<u>91,578</u>
	Fixtures and fittings £	Irrigation system £	Totals £
COST			
At 1 January 2023	9,930	259,677	409,153
Additions	391	125,413	163,322
Disposals	-	-	(1,983)
At 31 December 2023	<u>10,321</u>	<u>385,090</u>	<u>570,492</u>
DEPRECIATION			
At 1 January 2023	3,311	15,753	45,403
Charge for year	3,953	38,111	86,172
Eliminated on disposal	-	-	(608)
At 31 December 2023	<u>7,264</u>	<u>53,864</u>	<u>130,967</u>
NET BOOK VALUE			
At 31 December 2023	<u>3,057</u>	<u>331,226</u>	<u>439,525</u>
At 31 December 2022	<u>6,619</u>	<u>243,924</u>	<u>363,750</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2023	3,774
Revaluations	(260)
At 31 December 2023	<u>3,514</u>
NET BOOK VALUE	
At 31 December 2023	<u>3,514</u>
At 31 December 2022	<u>3,774</u>

Cost or valuation at 31 December 2023 is represented by:

	Other investments £
Valuation in 2022	1,125
Valuation in 2023	(260)
Cost	<u>2,649</u>
	<u>3,514</u>

6. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>4,339</u>	<u>4,171</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	13,066	5,505
Prepayments and accrued income	<u>6,777</u>	<u>19,597</u>
	<u>19,843</u>	<u>25,102</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Tax	13,870	2,287
VAT	8,940	6,507
Swipe card balance	7,878	8,909
Accruals and deferred income	<u>268,993</u>	<u>199,902</u>
	<u>299,681</u>	<u>217,605</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. **LEASING AGREEMENTS**

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

	31.12.23	31.12.22
	£	£
Within one year	12,500	12,500
Between one and five years	62,500	62,500
In more than five years	127,084	138,542
	<u>202,084</u>	<u>213,542</u>

10. **RESERVES**

	Income and expenditure account £	Maintenance fund £	Gow fund £	Totals £
At 1 January 2023	614,658	47,258	2,204	664,120
Surplus for the year	1,818			1,818
Bonus share issue	-	-	197	197
At 31 December 2023	<u>616,476</u>	<u>47,258</u>	<u>2,401</u>	<u>666,135</u>

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

The Report of the Auditors was unqualified.

Wendy McNulty FCA (Senior Statutory Auditor)
for and on behalf of SB&P

12. **CAPITAL COMMITMENTS**

At 31st December 2023, the council has agreed to the expenditure of £60,000 plus VAT in relation to the renovations of the clubhouse and kitchen.

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.