

Company Registration No. 00137205 (England and Wales)

THE CROMPTON AND ROYTON GOLF CLUB LIMITED

(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31 March 2023

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
CONTENTS

	Page
Balance Sheet	3
Notes to the financial statements	4 - 9

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	1,323,714		1,289,951	
Current assets					
Stocks		7,078		19,712	
Debtors	4	39,648		24,378	
Cash at bank and in hand		171,753		136,340	
		<u>218,479</u>		<u>180,430</u>	
Creditors: amounts falling due within one year	5	(69,282)		(102,255)	
Net current assets		149,197		78,175	
Total assets less current liabilities		1,472,911		1,368,126	
Creditors: amounts falling due after more than one year	6	(48,735)		(31,667)	
Net assets		<u>1,424,176</u>		<u>1,336,459</u>	
Reserves					
Revaluation reserve		931,661		934,722	
Other reserves		16,543		16,543	
Income and expenditure account		<u>475,972</u>		<u>385,194</u>	
Members' funds		<u>1,424,176</u>		<u>1,336,459</u>	

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

The financial statements were approved by the board of directors and authorised for issue on 3 July 2023 and are signed on its behalf by:

G Lamont (Hon Secretary and Vice Chair)
Director

S J Harrop (Hon Treasurer)
Director

Company Registration No. 00137205

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Income represents amounts received from the provision of golfing, clubhouse and bar facilities.

1.3 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:

Land and buildings leasehold	2% straight line
Plant and machinery	20% straight line
Fixtures and fittings	25% 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 credited or charged to surplus or deficit.

1.4 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.

1.5 Cash at bank and in hand

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company after deducting all of its liabilities.

Basic financial 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.

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.

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.7 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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.10 Company information

The Crompton and Royton Golf Club Limited is a private company limited by guarantee, incorporated in England and Wales. The registered office is High Barn, Royton, Oldham, Lancashire, OL2 6RW.

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons employed by the company during the year was:

	2023	2022
	Number	Number
Total	<u>6</u>	<u>10</u>

3 Tangible fixed assets

	Land	Building	Plant and	Fixtures	Pop up	Course	Total
	leasehold	machinery	and	fittings	sprinkler	construction	
	£	£	£	£	£	£	£
Cost or valuation							
At 1 April 2022	883,333	371,566	259,907	39,213	34,934	7,646	1,596,599
Additions			55,449	7,963			63,413
Disposals							
At 31 March 2023	883,333	371,566	315,356	47,176	34,934	7,646	1,660,011
Depreciation and impairment							
At 1 April 2022	-	17,820	212,890	33,359	34,934	7,645	306,648
Depreciation charged in the year		7,431	18,731	3,487	-	-	29,649
Eliminated in respect of disposals							
At 31 March 2023	-	25,251	231,621	36,846	34,934	7,645	336,297
Carrying amount							
At 31 March 2023	883,333	346,315	83,735	10,330	-	1	1,323,714
At 31 March 2022	883,333	353,746	47,017	5,854	-	1	1,289,951

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets (Continued)

If revalued assets were stated on an historical cost basis than a fair value basis, the total amounts included would have been as follows:

	2023	2022
	£	£
Cost	529,596	529,596
Accumulated depreciation	(231,609)	(227,238)
Carrying value	<u>297,987</u>	<u>302,358</u>

The land and buildings were revalued to £1,250,000 in November 2019 by Savills, an independent firm of Chartered Surveyors, on an open market basis. The directors are of the opinion that the market value of the land and buildings exceed the book value included in the financial statements.

4 Debtors

	2022	2022
	£	£
Amounts falling due within one year:		
Service charges due	34,108	7,759
Other debtors	5,540	16,619
	<u>39,648</u>	<u>24,378</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	22,725	43,629
Taxation and social security	6,468	3,276
Other creditors	30,089	45,350
	<u>69,282</u>	<u>102,255</u>

Included in Other creditors is a hire purchase creditor totaling £8,379 (2022: £nil) which is secured against the assets to which it relates.

THE CROMPTON AND ROYTON GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	21,667	31,667
Finance & HP Loans	27,068	-
	<u>48,735</u>	<u>31,667</u>

Included in Creditors is a hire purchase creditor totaling £27,068 (2022: £nil) which is secured against the assets to which it relates.

7 Operating lease commitments

Lessee

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

2023	2022
£	£
<u>17,007</u>	<u>23,778</u>

8 Capital commitments

As at 31 March 2023, the Directors had not approved any capital expenditure.

9 Events after the reporting date

There have been no significant post balance sheet events.

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.