

REGISTERED NUMBER: 00186162 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2019

for

Bury St Edmunds Golf Club Limited

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for the Year Ended 31 May 2019

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Bury St Edmunds Golf Club Limited

Company Information
for the Year Ended 31 May 2019

DIRECTORS:

R J Cook
C Gwinnet-Sharp
P Markey
Ms L Wright

SECRETARY:

M Verhelst

REGISTERED OFFICE:

Tuthill
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6LG

REGISTERED NUMBER:

00186162 (England and Wales)

ACCOUNTANTS:

Mead Accounting Limited
Chartered Certified Accountants
15 The Acorns
Beyton Road
Thurston
Suffolk
IP31 3QW

Bury St Edmunds Golf Club Limited (Registered number: 00186162)

Balance Sheet
31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	5		910,320		848,310
CURRENT ASSETS					
Stocks		11,908		7,312	
Debtors	6	55,456		84,497	
Cash at bank and in hand		432,449		505,556	
		499,813		597,365	
CREDITORS					
Amounts falling due within one year	7	649,943		671,666	
NET CURRENT LIABILITIES			(150,130)		(74,301)
TOTAL ASSETS LESS CURRENT LIABILITIES			760,190		774,009
CREDITORS					
Amounts falling due after more than one year	8		(38,500)		(52,500)
PROVISIONS FOR LIABILITIES	11		(38,221)		(30,285)
NET ASSETS			683,469		691,224
CAPITAL AND RESERVES					
Called up share capital	12		226,080		226,080
Retained earnings			457,389		465,144
SHAREHOLDERS' FUNDS			683,469		691,224

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 May 2019

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 on 4 September 2019 and were signed on its behalf by:

P Markey - Director

R J Cook - Director

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. STATUTORY INFORMATION

Bury St Edmunds Golf Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the fair value of the consideration received or receivable, including subscriptions, entrance fees, societies fees, green fees, bar and catering sales, excluding VAT.

Subscriptions are recognised on a time apportioned basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost, 5% on cost and not provided
Plant and machinery etc	- 33% on cost, 20% on cost, 10% on cost and 5% on cost

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments (but excluding investment properties), are assessed to determine whether there is an indication that those assets have suffered an impairment loss. If any indication arises, the recoverable amount is estimated and compared to its carrying amount to determine if an impairment loss has arisen.

If the recoverable amount is lower, the carrying amount of the asset is written down to its recoverable amount and an impairment loss is recognised in profit and loss.

Recoverable amount of the asset is the higher of its value in use and its net realisable value.

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 May 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from financial institutions or other related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2018 - 22) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2018	800,449	1,363,118	2,163,567
Additions	76,313	105,249	181,562
Disposals	-	(161,955)	(161,955)
At 31 May 2019	876,762	1,306,412	2,183,174
DEPRECIATION			
At 1 June 2018	290,839	1,024,418	1,315,257
Charge for year	28,796	89,830	118,626
Eliminated on disposal	-	(161,029)	(161,029)
At 31 May 2019	319,635	953,219	1,272,854
NET BOOK VALUE			
At 31 May 2019	557,127	353,193	910,320
At 31 May 2018	509,610	338,700	848,310

Included in cost of land and buildings is freehold land of £ 310,460 (2018 - £ 310,460) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 June 2018 and 31 May 2019	<u>146,983</u>
DEPRECIATION	
At 1 June 2018	74,655
Charge for year	<u>14,000</u>
At 31 May 2019	<u>88,655</u>
NET BOOK VALUE	
At 31 May 2019	<u><u>58,328</u></u>
At 31 May 2018	<u><u>72,328</u></u>

6. DEBTORS

	31.5.19 £	31.5.18 £
Amounts falling due within one year:		
Trade debtors	27,571	13,732
Other debtors	<u>27,885</u>	<u>60,814</u>
	<u>55,456</u>	<u>74,546</u>
Amounts falling due after more than one year:		
Other debtors	<u><u>-</u></u>	<u><u>9,951</u></u>
Aggregate amounts	<u>55,456</u>	<u>84,497</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19 £	31.5.18 £
Hire purchase contracts (see note 9)	14,000	15,746
Trade creditors	97,769	131,598
Taxation and social security	26,790	21,712
Other creditors	<u>511,384</u>	<u>502,610</u>
	<u>649,943</u>	<u>671,666</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.19	31.5.18
	£	£
Hire purchase contracts (see note 9)	<u>38,500</u>	<u>52,500</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.5.19	31.5.18
	£	£
Net obligations repayable:		
Within one year	14,000	15,746
Between one and five years	<u>38,500</u>	<u>52,500</u>
	<u>52,500</u>	<u>68,246</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.19	31.5.18
	£	£
Hire purchase contracts	<u>52,500</u>	<u>68,246</u>

11. PROVISIONS FOR LIABILITIES

	31.5.19	31.5.18
	£	£
Deferred tax		
Accelerated capital allowances	66,550	58,805
Trading losses	<u>(28,329)</u>	<u>(28,520)</u>
	<u>38,221</u>	<u>30,285</u>

	Deferred tax £
Balance at 1 June 2018	30,285
Charge to Income Statement during year	<u>7,936</u>
Balance at 31 May 2019	<u>38,221</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.19 £	31.5.18 £
38,952	Ordinary	£5	194,760	194,760
31,320	Ordinary	£1	31,320	31,320
			<u>226,080</u>	<u>226,080</u>

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.