

REGISTERED NUMBER: 00186162 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
FOR
BURY ST EDMUNDS GOLF CLUB LIMITED

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FOR THE YEAR ENDED 31 MAY 2020**

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BURY ST EDMUNDS GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTORS:

C Gwinnet-Sharp
P Markey
Ms L Wright
Mrs J Hamshire

SECRETARY:

M Verhelst

REGISTERED OFFICE:

Bury St Edmunds Golf Club
Tuthill
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6LG

REGISTERED NUMBER:

00186162 (England and Wales)

ACCOUNTANTS:

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

BURY ST EDMUNDS GOLF CLUB LIMITED (REGISTERED NUMBER: 00186162)

**BALANCE SHEET
31 MAY 2020**

31.5.19				31.5.20
£	£		Notes	£
		FIXED ASSETS		
910,321		Tangible assets	5	892,759
		CURRENT ASSETS		
	11,908	Stocks		5,260
	55,456	Debtors	6	30,655
	432,449	Cash at bank and in hand		430,618
	<u>499,813</u>			<u>466,533</u>
		CREDITORS		
	649,944	Amounts falling due within one year	7	<u>628,617</u>
<u>(150,131)</u>		NET CURRENT LIABILITIES		<u>(162,084)</u>
760,190		TOTAL ASSETS LESS CURRENT LIABILITIES		730,675
		CREDITORS		
(38,500)		Amounts falling due after more than one year	8	(28,000)
<u>(38,221)</u>		PROVISIONS FOR LIABILITIES	11	<u>(38,816)</u>
<u>683,469</u>		NET ASSETS		<u>663,859</u>
		CAPITAL AND RESERVES		
226,080		Called up share capital	12	226,080
<u>457,389</u>		Retained earnings		<u>437,779</u>
<u>683,469</u>		SHAREHOLDERS' FUNDS		<u>663,859</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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)

The notes form part of these financial statements

BURY ST EDMUNDS GOLF CLUB LIMITED (REGISTERED NUMBER: 00186162)

BALANCE SHEET - continued
31 MAY 2020

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 8 September 2020 and were signed on its behalf by:

P Markey - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

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 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 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 impaired loss. If any impairment arises, the recoverable amount is estimated and compared to its carrying amount to determine if an impairment loss had 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 2020**

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.

Debts 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 recognized 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 enforcement 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

3. ACCOUNTING POLICIES - continued

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

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 and loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 21) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

5. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
At 1 June 2019	2,183,175	876,763	1,306,412
Additions	<u>82,683</u>	<u>4,083</u>	<u>78,600</u>
At 31 May 2020	<u>2,265,858</u>	<u>880,846</u>	<u>1,385,012</u>
DEPRECIATION			
At 1 June 2019	1,272,854	319,635	953,219
Charge for year	<u>100,245</u>	<u>22,192</u>	<u>78,053</u>
At 31 May 2020	<u>1,373,099</u>	<u>341,827</u>	<u>1,031,272</u>
NET BOOK VALUE			
At 31 May 2020	<u>892,759</u>	<u>539,019</u>	<u>353,740</u>
At 31 May 2019	<u>910,321</u>	<u>557,128</u>	<u>353,193</u>

Included in cost of land and buildings is freehold land of £ 310,460 (2019 - £ 310,460) which is not depreciated.

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

	Plant and machinery etc £
COST	
At 1 June 2019 and 31 May 2020	<u>140,000</u>
DEPRECIATION	
At 1 June 2019	84,000
Charge for year	<u>14,000</u>
At 31 May 2020	<u>98,000</u>
NET BOOK VALUE	
At 31 May 2020	<u>42,000</u>
At 31 May 2019	<u>56,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.5.20	31.5.19
	£	£
Trade debtors	17,287	27,571
Other debtors	<u>13,368</u>	<u>27,885</u>
	<u>30,655</u>	<u>55,456</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.5.20	31.5.19
	£	£
Hire purchase contracts (see note 9)	14,000	14,000
Trade creditors	46,621	97,770
Taxation and social security	18,829	26,790
Other creditors	<u>549,167</u>	<u>511,384</u>
	<u>628,617</u>	<u>649,944</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.5.20	31.5.19
	£	£
Hire purchase contracts (see note 9)	<u>28,000</u>	<u>38,500</u>
9. LEASING AGREEMENTS		
Minimum lease payments under hire purchase fall due as follows:		
	31.5.20	31.5.19
	£	£
Net obligations repayable:		
Within one year	14,000	14,000
Between one and five years	<u>28,000</u>	<u>38,500</u>
	<u>42,000</u>	<u>52,500</u>
10. SECURED DEBTS		
The following secured debts are included within creditors:		
	31.5.20	31.5.19
	£	£
Hire purchase contracts	<u>42,000</u>	<u>52,500</u>

BURY ST EDMUNDS GOLF CLUB LIMITED (REGISTERED NUMBER: 00186162)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

11. PROVISIONS FOR LIABILITIES

	31.5.20	31.5.19
	£	£
Deferred tax		
Accelerated capital allowances	66,688	66,550
Trading losses	<u>(27,872)</u>	<u>(28,329)</u>
	<u>38,816</u>	<u>38,221</u>
		Deferred tax
		£
Balance at 1 June 2019		38,221
Charge to Income Statement during year		<u>595</u>
Balance at 31 May 2020		<u>38,816</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.5.20	31.5.19
Number:	Class:	Nominal value:	£	£
38,952	Ordinary	£5	194,760	194,760
31,320	Ordinary	£1	<u>31,320</u>	<u>31,320</u>
			<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.