

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	4		1,187,531		1,272,271
Investments	5		2,145,068		1,872,234
			<u>3,332,599</u>		<u>3,144,505</u>
Current assets					
Stocks		14,040		11,152	
Debtors: amounts falling due within one year	6	53,976		67,301	
Cash at bank and in hand	7	759,840		410,858	
		<u>827,856</u>		<u>489,311</u>	
Creditors: amounts falling due within one year	8	(539,888)		(452,240)	
Net current assets			<u>287,968</u>		<u>37,071</u>
Net assets			<u>3,620,567</u>		<u>3,181,576</u>
Capital and reserves					
Called up share capital			1,581		1,581
Profit and loss account	12		3,618,986		3,179,995
			<u>3,620,567</u>		<u>3,181,576</u>

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D L Waite
Director

Date: 7 December 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

Wellingborough Golf Club Company Limited is a private company limited by shares, incorporated in England and Wales, registered number 00186498.

The registered office and principal place of business is Harrowden Hall, Great Harrowden, Northamptonshire, NN9 5AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Subscription income

Subscription income received in respect of future periods is recorded as income in advance within creditors and released as it is due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Freehold land and buildings	-
	50 years
Plant and machinery	-
	5 years
Fixtures and fittings	-
	5 - 10 years
Course reconstruction	-
	20 years

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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 debtors and creditors.

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 Income and Retained Earnings.

2.9 Creditors

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.11 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.12 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2020 - 41).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**
4. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Course reconstruction £	Total £
Cost or valuation					
At 1 October 2020	748,485	953,253	998,930	1,206,738	3,907,406
Additions	3,133	48,971	17,835	10,669	80,608
Disposals	-	(27,500)	-	(12,000)	(39,500)
			1,016,765		
At 30 September 2021	751,618	974,724		1,205,407	3,948,514
Depreciation					
At 1 October 2020	244,999	847,738	735,884	806,514	2,635,135
Charge for the year on owned assets	15,032	59,759	44,994	35,003	154,788
Disposals	-	(27,500)	-	(1,440)	(28,940)
			780,878		
At 30 September 2021	260,031	879,997		840,077	2,760,983
Net book value					
			235,887		
At 30 September 2021	491,587	94,727		365,330	1,187,531
			263,046		
At 30 September 2020	<u>503,486</u>	<u>105,515</u>		<u>400,224</u>	<u>1,272,271</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	1,872,234
Additions	470,113
Disposals	(447,680)
Revaluations	250,401
At 30 September 2021	<u>2,145,068</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Debtors

	2021 £	2020 £
Trade debtors	19,881	38,874
Other debtors	34,095	28,427
	<u>53,976</u>	<u>67,301</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>759,840</u>	<u>410,858</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	-	50,000
Trade creditors	61,346	24,894
Other taxation and social security	19,733	9,755
Other creditors	458,809	367,591
	<u>539,888</u>	<u>452,240</u>

9. Capital commitments

At 30 September 2021 the Company had capital commitments as follows:

	2021 £	2020 £
Capital items contracted for but not provided in these financial statements.	<u>-</u>	<u>13,682</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Pension commitments

The Company operates a defined contributions pension scheme for the employees (excluding the directors).

The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 30 September 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<u>-</u>	<u>1,976</u>

12. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

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.