

Registered number: 00327315

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**MOOR PARK GOLF CLUB LIMITED**

(A company limited by guarantee)

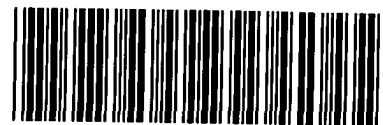
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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2023**

TUESDAY



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31/10/2023

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COMPANIES HOUSE

**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00327315**

**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	4,234,596	2,615,757
Investment property	5	-	1,005,000
		<u>4,234,596</u>	<u>3,620,757</u>
<b>Current assets</b>			
Stocks	6	59,161	92,465
Debtors: amounts falling due within one year	7	110,738	127,430
Cash at bank and in hand	8	1,511,097	930,108
		<u>1,680,996</u>	<u>1,150,003</u>
Creditors: amounts falling due within one year	9	(2,721,569)	(2,370,349)
<b>Net current liabilities</b>		<u>(1,040,573)</u>	<u>(1,220,346)</u>
<b>Total assets less current liabilities</b>		<u>3,194,023</u>	<u>2,400,411</u>
Creditors: amounts falling due after more than one year	10	(987,737)	(121,395)
<b>Provisions for liabilities</b>			
Deferred tax	12	(66,896)	(80,631)
		<u>(66,896)</u>	<u>(80,631)</u>
<b>Net assets</b>		<u><u>2,139,390</u></u>	<u><u>2,198,385</u></u>
<b>Capital and reserves</b>			
Maintenance reserve	13	147,523	147,523
Investment property reserve	13	-	624,369
Income and expenditure account	13	1,991,867	1,426,493
		<u><u>2,139,390</u></u>	<u><u>2,198,385</u></u>

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 00327315

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2023**

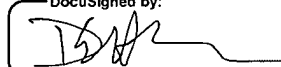
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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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:

DocuSigned by:  
  
1624582A780E4B3...  
**D E Horton**  
Director

Date: 19-09-2023 | 21:22 BST

The notes on pages 4 to 14 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2023**

	Maintenance reserve £	Investment property revaluation reserve £	Income and expenditure account £	Total equity £
<b>At 1 May 2021</b>	<b>147,523</b>	<b>701,319</b>	<b>1,419,958</b>	<b>2,268,800</b>
(Loss)/profit for the year	-	-	(70,415)	(70,415)
Transfer of net gain on revaluation of investment property	-	(76,950)	-	(76,950)
Transfer of net gain on revaluation of investment property	-	-	76,950	76,950
<b>At 1 May 2022</b>	<b>147,523</b>	<b>624,369</b>	<b>1,426,493</b>	<b>2,198,385</b>
Profit/(loss) for the year	-	-	(58,995)	(58,995)
Transfer of net gain on revaluation of investment property	-	(624,369)	-	(624,369)
Transfer of net gain on revaluation of investment property	-	-	624,369	624,369
<b>At 30 April 2023</b>	<b>147,523</b>	<b>-</b>	<b>1,991,867</b>	<b>2,139,390</b>

The notes on pages 4 to 14 form part of these financial statements.

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**1. General information**

Moor Park Golf Club Limited is a company limited by guarantee and registered in England and Wales. The principal place of business is the same as its registered office, as per the company information page. The principal activity of the business is that of a golf club.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis. Notwithstanding the net current liabilities of £1,040,573 (2022: £1,220,346), the Board of Directors believe the company is expected to continue in operational existence for the foreseeable future and meet its liabilities as they fall due for repayment for a period of at least 12 months following the approval of the financial statements.

The Board of Directors, in making their assessment, have conducted income and expenditure budgeting to ensure that the company can meet its liabilities as they fall due. The Board of Directors believe that it can meet its liabilities with cash inflows from operational activities and current financing.

As such the Board of Directors consider it appropriate to prepare the financial statements on the going concern basis.

**2.3 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.

**2.4 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.

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**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Accounting policies (continued)**

**2.5 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.7 Interest income**

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

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

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

**2.10 Current and deferred taxation**

The tax charge is calculated using the apportionment method, as prescribed in the HMRC Business Income Manual 24360. Profits arising from activity attributed to non-members are subject to corporation tax, whereas profits arising from members are not. Income and expenditure which are not wholly attributable to members or non-members, is apportioned by the ratio between wholly member and wholly non-member income. The non-member apportioned income and expenditure is then added to the wholly non-attributable member income and expenditure to create trading profits or losses which are subject to corporation tax at the usual prevailing rates. If the apportionment method creates a trading loss, this can be offset against non-trading profits.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**2. Accounting policies (continued)**

**2.11 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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 1 - 20%
Ground	- 5 - 25%
House	- 3 - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The company has changed its accounting policy to capitalise irrecoverable VAT on the purchase of tangible fixed assets. Prior to this change, the irrecoverable VAT on these purchases was expensed to the profit or loss account. There were no retrospective adjustments required to prior periods, as they have not been considered material to the financial statements.

**2.12 Investment property**

It was identified that the property known as the "Watford Lodge" met the classification criteria of an investment property under FRS102 section 1A as it is being held for the generation of commercial rent. It has been revalued by the Directors each year from the date of transition being 1st May 2015 and subsequently restated. Deferred tax was calculated on the unrealised gain.

Investment property is carried at fair value determined annually by the Directors. No formal valuation has been calculated by an appropriately qualified professional. The Directors were aided in their estimate by local estate agents Robsons (Northwood) LLP. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income. For ease of monitoring, the net gains after deferred taxation is transferred to the investment property revaluation reserve, which is an undistributable sub reserve of the profit and loss reserve.

The original cost of the property known as the "Watford Lodge" was estimated at £300,000 being the estimated value in 1994 including alterations made since, when the original freehold land and buildings of the Company were purchased. This property was sold during the year.

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**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Accounting policies (continued)**

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.15 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.

**2.16 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.18 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 in case of an



**MOOR PARK GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

**3. Employees**

The average monthly number of full and part time employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Admin	9	10
Ground	32	28
House	54	42
	<u>95</u>	<u>80</u>

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**4. Tangible fixed assets**

	Freehold property £	House £	Ground £	Total £
<b>Cost or valuation</b>				
At 1 May 2022	3,024,204	1,860,826	3,079,722	7,964,752
Additions	-	134,326	1,854,029	1,988,355
Disposals	-	(39,624)	(19,499)	(59,123)
At 30 April 2023	<u>3,024,204</u>	<u>1,955,528</u>	<u>4,914,252</u>	<u>9,893,984</u>
<b>Depreciation</b>				
At 1 May 2022	1,575,332	1,541,086	2,232,577	5,348,995
Charge for the year on owned assets	70,157	81,505	153,588	305,250
Charge for the year on financed assets	-	-	64,266	64,266
Disposals	-	(39,623)	(19,500)	(59,123)
At 30 April 2023	<u>1,645,489</u>	<u>1,582,968</u>	<u>2,430,931</u>	<u>5,659,388</u>
<b>Net book value</b>				
At 30 April 2023	<u>1,378,715</u>	<u>372,560</u>	<u>2,483,321</u>	<u>4,234,596</u>
At 30 April 2022	<u>1,448,872</u>	<u>319,740</u>	<u>847,145</u>	<u>2,615,757</u>

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**4. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	<u>155,558</u>	<u>173,890</u>

**5. Investment property**

	Freehold investment property £
At 1 May 2022	1,005,000
Disposals	(1,005,000)
<b>At 30 April 2023</b>	<u>-</u>

The 2023 valuations were made by the Directors, on an open market value for existing use basis.

The property known as the "Watford Lodge" was disposed of during the year.

	2023 £	2022 £
<b>Revaluation reserves</b>		
At 1 May 2022	624,369	701,319
Net deficit in movement properties	(624,369)	-
<b>At 30 April 2023</b>	<u>-</u>	<u>701,319</u>

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**6. Stocks**

	2023 £	2022 £
Food and liquor stock	43,070	80,692
Other stock	16,091	11,773
	<u>59,161</u>	<u>92,465</u>

Bar and catering stocks are independently valued by RSM Phoenix.

**7. Debtors**

	2023 £	2022 £
Trade debtors	20,837	6,900
Other debtors	78,372	89,141
Prepayments and accrued income	11,529	31,389
	<u>110,738</u>	<u>127,430</u>

**8. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	1,511,097	930,108
	<u>1,511,097</u>	<u>930,108</u>

The club holds a Centenary bank account as an agent on behalf of its members that contribute to The Moor Park Centenary Fund. The funds are held in a separate bank account to the general club funds. At the year end £67,712 (2022 - £67,225) was included in cash at bank and in hand. There is a corresponding amount included in other creditors.

**MOOR PARK GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Debenture loans	771,975	738,925
Subscriptions in advance	824,036	818,058
Trade creditors and deposits in advance	522,770	350,304
Corporation tax	181,175	22,638
Taxation and social security	55,070	50,790
Obligations under finance lease and hire purchase contracts	66,400	69,837
Other creditors	243,335	267,195
Accruals	56,808	52,602
	<u>2,721,569</u>	<u>2,370,349</u>

The debentures are non-interest bearing and are not secured. They were issued at par to fund capital expenditure. They are repayable on cessation of membership and are non-transferable.

**10. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Member loans	891,000	-
Net obligations under finance leases and hire purchase contracts	96,737	121,395
	<u>987,737</u>	<u>121,395</u>

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

The member loans are interest bearing and are not secured. The loans are due for repayment on the 1st September 2027.

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	66,400	69,837
Between 1-5 years	96,737	121,395
	<u>163,137</u>	<u>191,232</u>

**MOOR PARK GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**12. Deferred taxation**

	2023 £
At beginning of year	(80,631)
Charged to profit or loss	13,735
<b>At end of year</b>	<b>(66,896)</b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Tax provision on investment property valuation	(66,896)	(80,631)
	<b>(66,896)</b>	<b>(80,631)</b>

**13. Reserves**

**Investment property revaluation reserve**

The investment property revaluation reserve represents the fair value gain on investment property as described in note 12, net of the associated deferred tax provision as detailed in note 19.

**Maintenance reserves**

Maintenance reserve: In order to meet major repairs to the Mansion, a maintenance reserve is maintained.

**Profit and loss account**

The income and expenditure account includes all current and prior period retained profit and losses.

**14. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**15. Capital commitments**

At 30 April 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Irrigation scheme contracted for but not provided in these financial statements (net of VAT)	-	1,581,178
	<u>-</u>	<u>1,581,178</u>

**16. Related party transactions**

For the year ended 30 April 2023, key management personnel remuneration including employers' pension contributions totalled £66,820 (2022: £89,147).

**17. Controlling party**

In the opinion of the Directors, there is no ultimate controlling party.

**18. Auditor's information**

The auditor's report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 20-09-2023 | 14:33 BST by Alexander Bottom ACA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.