

Registered number: 00327315

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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

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**COMPANY INFORMATION**

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<b>Directors</b>	D G M Cull R G Williams (resigned 22 October 2020) K Lumley (resigned 22 October 2020) B Cuthbertson E A Willetts M S E Montgomery N J Rice (resigned 22 October 2020) D E Horton (appointed 22 October 2020) N Goss (appointed 22 October 2020) I Starr (appointed 22 October 2020)
<b>Company secretary</b>	D Kemp
<b>Registered number</b>	00327315
<b>Registered office</b>	Moor Park Mansion Rickmansworth Hertfordshire WD3 1QN
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**MOOR PARK GOLF CLUB LIMITED**  
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**MOOR PARK GOLF CLUB LIMITED**  
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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2021**

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**Introduction**

The directors present their review of the business and the strategic report as set out below.

**Results for the year to 30 April 2021**

The Club recorded an operating profit of £90,162 for the year ended 30 April 2021 against an operating loss of £318,823 for the previous year. The operating profit for 2021 includes £62,581 of refurbishment costs on the Thornhill Room and office accommodation. A transfer of £62,581 (£81,451 in 2020) has been made from the Maintenance Reserve to the General Reserve to cover these costs. As at 30 April 2021 the General Reserve had a balance of £1,419,958 and the Maintenance Reserve a balance of £147,523.

**Business review**

2020/21 was truly different to any year this Club has experienced and renders comparisons with previous years largely academic. With the Club and facilities closed for extended periods as we followed the Government's Covid guidelines, our income fell by just over £1 million to £2,635,185 from £3,695,330. As a result, subscriptions represented 76% of income versus 54% the previous year.

Many of the staff were placed on furlough and costs were reduced wherever possible, while service to members was maintained to the extent allowed by legal restrictions. We are grateful to our management and staff for their flexibility and commitment during this difficult period. The negative impact on Food and Beverage sales was offset by the credit from the Government's job retention scheme (£519,372) and business rates relief.

Priority was given to maintenance of the courses and tennis courts where expenditure was maintained at similar levels to 2019/20 to ensure they were ready for when play recommenced.

**Impact of Covid-19**

As with all other golf clubs, Covid-19 has had a significant and ongoing impact on the finances of the Club. Uncertainty surrounding the timing of Government's relaxation of restrictions created a high degree of nervousness because of its proximity to the membership renewal date of 1st May, but the Club has been delighted by the response and support it has received from Members. We are also encouraged by the number of new members that have joined since the start of the year and we currently have a waiting list for full male golfers who are wishing to join.

In addition, there has been an adverse impact on the external income the Club receives from golf societies and visitors, location filming and other external events. As a result, budgeting has been difficult but initial indications are promising, subject to no reintroduction of lock-down. We have also sought to maximise revenue by renting out excess office space and the Orangery to third parties.

We believe that the Club has taken all necessary steps to mitigate the effects of Covid-19 and that once we have worked through the backlog, a more selective approach to external events, a lower cost structure and two quality golf courses should mean that we are well positioned for a post Covid-19 environment.

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

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**Principal risks and uncertainties**

The principal risks and uncertainties faced by the Board are economic, competition, employees, funding and operational. The Board has taken steps to manage these risks appropriately within the club's governance structure.

**Economic:** The risk is that economic conditions could lead to reduced subscription income and lower income from visitors to the club, whether golfing, social or weddings. The Board continually monitors trading to ensure sufficient measures are taken to meet the conditions the Club faces. The Board have also considered the impact of Covid-19 on the Golf Club and believe they have taken all the necessary steps to mitigate the effects on income and expenditure.

**Competition:** This risk stems from other golf courses and event venues in the area. The Board endeavours to ensure that our pricing remains competitive whilst not undervaluing the Club's brand.

**Employees:** The skills and development of our employees are a key feature of the service offered by the Club and the development and engagement with the staff is important to the business. The Board continues to see the staff as a major asset and encourages through the Chief Executive, individual and departmental development with ongoing training. However, the shortage of trained staff in the hospitality sector is well documented and the Club is not immune to this.

**Funding:** The Club does require the necessary financial resources to maintain a Grade I listed building. It also needs to ensure the efficient operation of its property and equipment. The Board follows a policy of holding sufficient bank balances, with the cash position being regularly monitored, and should the need arise, the Club will approach its bankers for an overdraft facility.

**Operational:** In a service business and a sporting environment there is the risk of injury to members, staff and visitors. The Board has reporting to it a health and safety committee and any incident is investigated.

**Financial key performance indicators**

The Board approves a detailed budget which is monitored at each Board meeting and also regularly at finance meetings between the Chairman, Financial Director, Chief Executive and the Club's Financial Controller.

The key performance indicators include sales in catering and the bar together with the relevant gross profit percentages, the level of society, corporate and visitor green fees, and subscription income and entrance fees. In addition, variances in monthly expenditure are monitored.

**Membership**

As at 30 April 2021 the total membership in all categories was as follows:

	2021	2020
Golf	950	1,018
Tennis	263	162
Others	224	247
Total	<u>1,437</u>	<u>1,427</u>

**Captains**

Your directors are happy to record the members appreciation for the excellent work undertaken in this difficult period, both by your Club captain, Nigel Goss, and by the Ladies captain, Hilary Alwright.

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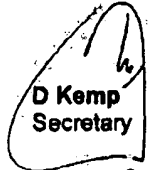
**MOOR PARK GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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This report was approved by the board and signed on its behalf.

  
**D Kemp**  
**Secretary**

Date: 21/09/2021

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

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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The directors present their report and the financial statements for the year ended 30 April 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who served during the year were:

D G M Cull  
R G Williams (resigned 22 October 2020)  
K Lumley (resigned 22 October 2020)  
B Cuthbertson  
E A Willetts  
M S E Montgomery  
N J Rice (resigned 22 October 2020)  
D E Horton (appointed 22 October 2020)  
N Goss (appointed 22 October 2020)  
I Starr (appointed 22 October 2020)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**Auditor**

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
**D Kemp**  
**Secretary**  
Date: 21/09/2021



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

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**

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**Opinion**

We have audited the financial statements of Moor Park Golf Club Limited (the 'Company') for the year ended 30 April 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**  
(CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**  
**(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**  
(CONTINUED)

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**MOOR PARK GOLF CLUB LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOOR PARK GOLF CLUB LIMITED**  
(CONTINUED)

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Alexander Bottom*

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of  
Hillier Hopkins LLP

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *24th September 2021*

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £	2020 £
Income		2,635,185	3,695,330
Cost of sales		(494,707)	(1,001,571)
<b>Gross profit</b>		<b>2,140,478</b>	<b>2,693,759</b>
Ground and estate restoration project expenditure		(1,250,877)	(1,333,181)
Administrative expenses		(726,782)	(840,993)
House expenditure		(697,029)	(964,369)
Other operating income		519,372	125,961
Fair value movements		105,000	-
<b>Operating profit/(loss)</b>		<b>90,162</b>	<b>(318,823)</b>
Interest receivable and similar income		37	2,712
Interest payable and similar expenses		(1,290)	-
<b>Profit/(loss) before tax</b>		<b>88,909</b>	<b>(316,111)</b>
Tax on profit/(loss)		(35,383)	-
<b>Profit/(loss) for the financial year</b>		<b>53,526</b>	<b>(316,111)</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 18 to 32 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	2,732,208	3,026,577
Investment property	12	1,100,000	995,000
		<u>3,832,208</u>	<u>4,021,577</u>
<b>Current assets</b>			
Stocks	13	39,633	53,871
Debtors: amounts falling due within one year	14	62,952	45,785
Cash at bank and in hand	15	721,163	54,210
		<u>823,748</u>	<u>153,866</u>
Creditors: amounts falling due within one year	16	(2,209,031)	(1,760,071)
<b>Net current liabilities</b>		<u>(1,385,283)</u>	<u>(1,606,205)</u>
<b>Total assets less current liabilities</b>		<u>2,446,925</u>	<u>2,415,372</u>
Creditors: amounts falling due after more than one year	17	(79,444)	(128,970)
<b>Provisions for liabilities</b>			
Deferred tax	19	(98,681)	(71,128)
		<u>(98,681)</u>	<u>(71,128)</u>
<b>Net assets</b>		<u>2,268,800</u>	<u>2,215,274</u>
<b>Capital and reserves</b>			
Maintenance reserve	20	147,523	210,104
Investment property reserve	20	701,319	623,872
Income and expenditure account	20	1,419,958	1,381,298
		<u>2,268,800</u>	<u>2,215,274</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 2021**

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



**D E Horton**  
Director

Date: 21/09/2021

The notes on pages 18 to 32 form part of these financial statements.



**MOOR PARK GOLF CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021**

	Maintenance reserve £	Investment property revaluation reserve £	Income and expenditure account £	Total equity £
<b>At 1 May 2019</b>	<b>291,555</b>	<b>623,872</b>	<b>1,615,958</b>	<b>2,531,385</b>
(Deficit)/surplus for the year	-	-	(316,111)	(316,111)
Utilisation of maintenance reserve	(81,451)	-	81,451	-
<b>At 1 May 2020</b>	<b>210,104</b>	<b>623,872</b>	<b>1,381,298</b>	<b>2,215,274</b>
Surplus/(deficit) for the year	-	-	53,526	53,526
Utilisation of maintenance reserve	(62,581)	-	62,581	-
Net gain on revaluation of investment property	-	77,447	-	77,447
Transfer of net gain on revaluation of investment property	-	-	(77,447)	(77,447)
<b>At 30 April 2021</b>	<b>147,523</b>	<b>701,319</b>	<b>1,419,958</b>	<b>2,268,800</b>

The notes on pages 18 to 32 form part of these financial statements.

**MOOR PARK GOLF CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	53,528	(316,111)
<b>Adjustments for:</b>		
Depreciation of tangible assets	370,283	412,511
Government grants	(519,372)	-
Interest paid	1,290	-
Interest received	(37)	(2,712)
Taxation charge	35,383	-
Decrease/(increase) in stocks	14,238	(3,519)
(Increase)/decrease in debtors	(17,167)	147,969
Increase/(decrease) in creditors	577,127	(696,289)
Net fair value (gains)/losses recognised in P&L	(105,000)	-
Corporation tax received/(paid)	-	(1,017)
<b>Net cash generated from operating activities</b>	<b>410,271</b>	<b>(459,148)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(75,914)	(163,609)
Government grants received	519,372	-
Interest received	37	2,712
<b>Net cash from investing activities</b>	<b>443,495</b>	<b>(160,897)</b>
<b>Cash flows from financing activities</b>		
Repayment of debenture loans	(29,350)	(5,650)
Repayment of/new finance leases	(85,331)	(3,611)
Interest paid	(1,290)	-
<b>Net cash used in financing activities</b>	<b>(115,971)</b>	<b>(9,261)</b>

**MOOR PARK GOLF CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>737,795</b>	<b>(629,306)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(16,632)</b>	<b>612,674</b>
<b>Cash and cash equivalents at the end of year</b>	<b>721,163</b>	<b>(16,632)</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	721,163	54,210
Bank overdrafts	-	(70,842)
	<b>721,163</b>	<b>(16,632)</b>

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**MOOR PARK GOLF CLUB LIMITED**  
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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 APRIL 2021**

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	At 1 May 2020 £	Cash flows £	At 30 April 2021 £
Cash at bank and in hand	54,210	666,953	721,163
Bank overdrafts	(70,842)	70,842	-
Debt due within 1 year	(748,250)	29,350	(718,900)
Finance leases	(231,197)	85,331	(145,866)
	<u>(996,079)</u>	<u>852,476</u>	<u>(143,603)</u>

The notes on pages 18 to 32 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 2021**

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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 (see note 3).

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 £1,385,283 (2020: £1,606,205), 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 considered the impact of Covid-19 on the company and 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, current financing, and use of the furlough grant scheme. The Club are confident that an overdraft facility would be available if required from its bankers.

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.

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**MOOR PARK GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**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.

**2.5 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 comprehensive income in the same period as the related expenditure.

**2.6 Interest income**

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

**2.7 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.

**2.8 Borrowing costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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	- 2 - 20%
Motor vehicles	- 10-20%
Bunker refurbishment	- 10%
Other ground assets	- 5 - 20%
House	- 10 - 20%
Greenkeeper's compound	- 5%

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.

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

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**2. Accounting policies (continued)**

**2.11 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 has been 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.

**2.12 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.

**2.13 Debtors**

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

**2.14 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.15 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.16 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.

**2.17 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 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. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that reflect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year.

The valuation of the investment property is based on a valuation by the directors with assistance from a local estate agent, therefore is subject to a degree of subjectivity and estimation.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Members	2,005,252	1,980,141
Entrance fees	47,490	55,993
Ground	193,136	388,646
House	389,307	1,270,550
	<u>2,635,185</u>	<u>3,695,330</u>

	2021 £	2020 £
United Kingdom	2,635,185	3,695,330
	<u>2,635,185</u>	<u>3,695,330</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	2021 £	2020 £
Government grants receivable	519,372	125,961
	<u>519,372</u>	<u>125,961</u>

**6. Operating loss**

The operating loss is stated after charging:

	2021 £	2020 £
Other operating lease rentals	9,696	18,260
	<u>9,696</u>	<u>18,260</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,500</u>	<u>10,250</u>
Fees payable to the Company's auditor and its associates in respect of:		
Accounts preparation services	1,600	1,550
Taxation compliance services	1,750	1,700
	<u>3,350</u>	<u>3,250</u>

**8. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Admin	9	16
Ground	21	23
House	36	45
	<u>66</u>	<u>84</u>

**9. Interest receivable**

	2021 £	2020 £
Other interest receivable	37	2,712
	<u>37</u>	<u>2,712</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	7,830	-
	<u>7,830</u>	<u>-</u>
<b>Total current tax</b>	<u>7,830</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	27,553	-
<b>Total deferred tax</b>	<u>27,553</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>35,383</u>	<u>-</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	88,909	(316,111)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	16,893	(60,061)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	46,050	14,570
Depreciation for the year in excess of capital allowances	(47,445)	40,105
Deferred tax on investment property revaluation	27,553	-
Unrelieved tax losses carried forward	(7,668)	5,386
<b>Total tax charge for the year/period</b>	<u>35,383</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Taxation (continued)**

**Factors that may affect future tax charges**

The company has estimated tax losses carried forward of £385,414 (2020 - £431,121).

**11. Tangible fixed assets**

	Freehold property £	House £	Ground £	Total £
<b>Cost or valuation</b>				
At 1 May 2020	3,024,204	1,761,403	2,950,228	7,735,835
Additions	-	16,950	58,964	75,914
Disposals	-	(8,459)	(51,340)	(59,799)
At 30 April 2021	3,024,204	1,769,894	2,957,852	7,751,950
<b>Depreciation</b>				
At 1 May 2020	1,398,398	1,427,087	1,883,773	4,709,258
Charge for the year on owned assets	89,040	78,692	132,862	300,594
Charge for the year on financed assets	-	-	69,689	69,689
Disposals	-	(8,459)	(51,340)	(59,799)
At 30 April 2021	1,487,438	1,497,320	2,034,984	5,019,742
<b>Net book value</b>				
At 30 April 2021	1,536,766	272,574	922,868	2,732,208
At 30 April 2020	1,625,806	334,316	1,066,455	3,026,577

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Tangible fixed assets (continued)**

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

	2021 £	2020 £
Plant and machinery	177,863	269,163
	<u>177,863</u>	<u>269,163</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 May 2020	995,000
Surplus on revaluation	105,000
<b>At 30 April 2021</b>	<u><u>1,100,000</u></u>

The 2021 valuations were made by the Directors, on an open market value for existing use basis.

The Directors were assisted in their valuation by local estate agents Robsons (Northwood) LLP.

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.

	2021 £	2020 £
<b>Revaluation reserves</b>		
At 1 May 2020	623,872	623,872
Revaluation net of deferred tax liability movement	77,447	-
<b>At 30 April 2021</b>	<u><u>701,319</u></u>	<u><u>623,872</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Stocks**

	2021 £	2020 £
Food and liquor stock	29,133	42,670
Other stock	10,500	11,201
	<u>39,633</u>	<u>53,871</u>

Bar and catering stocks are independently valued by RSM Phoenix.

**14. Debtors**

	2021 £	2020 £
Trade debtors	-	297
Other debtors	60,936	31,650
Prepayments and accrued income	2,017	13,838
	<u>62,962</u>	<u>45,785</u>

**15. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	721,163	54,210
Less: bank overdrafts	-	(70,842)
	<u>721,163</u>	<u>(16,632)</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 £67,213 (2020 - £48,205) was included in cash at bank and in hand. There is a corresponding amount included in other creditors.



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

	2021 £	2020 £
Debenture loans	718,900	748,250
Bank overdrafts	-	70,842
Subscriptions in advance	898,879	494,249
Trade creditors and deposits in advance	226,068	98,054
Members' swipe card credit	77,947	84,037
Corporation tax	7,830	-
Taxation and social security	34,042	40,871
Obligations under finance lease and hire purchase contracts	66,422	102,227
Other creditors	132,876	96,254
Accruals	46,068	25,287
	<u>2,209,031</u>	<u>1,760,071</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.

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

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	79,444	128,970
	<u>79,444</u>	<u>128,970</u>

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

**18. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	66,422	102,227
Between 1-5 years	79,444	128,970
	<u>145,866</u>	<u>231,197</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Deferred taxation**

	2021 £
At beginning of year	(71,128)
Charged to profit or loss	(27,553)
At end of year	<u>(98,681)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Tax provision on investment property valuation	(98,681)	(71,128)
	<u>(98,681)</u>	<u>(71,128)</u>

**20. 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 reserve**

In order to meet major repairs to the Mansion, a maintenance reserve is maintained. During the year a transfer was made to release funds from this reserve for use in maintenance projects.

**Profit and loss account**

The income and expenditure account includes all current and prior period retained surpluses and deficits.

**21. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Commitments under operating leases**

At 30 April 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	9,360	9,360
Later than 1 year and not later than 5 years	2,340	11,700
	<u>11,700</u>	<u>21,060</u>

**23. Related party transactions**

For the year ended 30 April 2021, key management personnel remuneration including employers' pension contributions totalled £93,000 (2020: £88,256).

**24. Controlling party**

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