

Company registration number: 07239828

Garon Park Golf Complex Limited
Unaudited filleted financial statements
31 December 2017

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Garon Park Golf Complex Limited

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Garon Park Golf Complex Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Garon Park Golf Complex Limited
Year ended 31 December 2017**

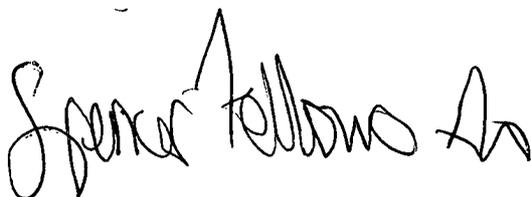
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Garon Park Golf Complex Limited for the year ended 31 December 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Garon Park Golf Complex Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Garon Park Golf Complex Limited and state those matters that we have agreed to state to the board of directors of Garon Park Golf Complex Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garon Park Golf Complex Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Garon Park Golf Complex Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Garon Park Golf Complex Limited. You consider that Garon Park Golf Complex Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Garon Park Golf Complex Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



169 New London Road
Chelmsford
Essex
CM2 0AE

26 March 2018

Garon Park Golf Complex Limited

**Statement of financial position
31 December 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	408,243		376,179	
			408,243		376,179
Current assets					
Stocks		90,252		80,260	
Debtors	6	26,413		33,378	
Cash at bank and in hand		276,574		293,066	
		393,239		406,704	
Creditors: amounts falling due within one year	7	(524,634)		(568,548)	
Net current liabilities			(131,395)		(161,844)
Total assets less current liabilities			276,848		214,335
Net assets			<u>276,848</u>		<u>214,335</u>
Capital and reserves					
Called up share capital			99,001		99,001
Profit and loss account			177,847		115,334
Shareholders funds			<u>276,848</u>		<u>214,335</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

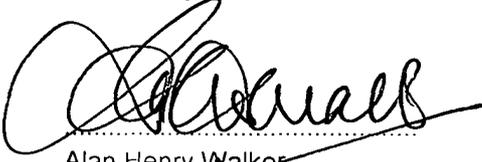
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

Garon Park Golf Complex Limited

Statement of financial position (continued)
31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 21/3/18
and are signed on behalf of the board by:



Alan Henry Walker
Director

Company registration number: 07239828

The notes on pages 4 to 7 form part of these financial statements.

Garon Park Golf Complex Limited

Notes to the financial statements Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 169 New London Road, Chelmsford, Essex, CM2 0AE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight line basis.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less accumulated depreciation and impairment losses.

Garon Park Golf Complex Limited

Notes to the financial statements (continued) Year ended 31 December 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Plant and machinery	-	20% reducing balance
Fittings fixtures and equipment	-	33.3% reducing balance
Motor vehicles	-	20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price, less selling costs. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 receivables and payables.

Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. These contributions represent the Company's contributions to a pension plan which commenced in October 2015 under the auto enrolment scheme.

4. Staff numbers

The average number of persons employed by the company during the year amounted to 39 (2016: 36).

Garon Park Golf Complex Limited

**Notes to the financial statements (continued)
Year ended 31 December 2017**

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2017	358,041	161,794	48,186	5,000	573,021
Additions	14,075	26,100	31,919	-	72,094
At 31 December 2017	<u>372,116</u>	<u>187,894</u>	<u>80,105</u>	<u>5,000</u>	<u>645,115</u>
Depreciation					
At 1 January 2017	70,040	84,935	37,998	3,869	196,842
Charge for the year	12,807	17,607	9,388	228	40,030
At 31 December 2017	<u>82,847</u>	<u>102,542</u>	<u>47,386</u>	<u>4,097</u>	<u>236,872</u>
Carrying amount					
At 31 December 2017	<u>289,269</u>	<u>85,352</u>	<u>32,719</u>	<u>903</u>	<u>408,243</u>
At 31 December 2016	<u>288,001</u>	<u>76,859</u>	<u>10,188</u>	<u>1,131</u>	<u>376,179</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>26,413</u>	<u>33,378</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	85,226	43,369
Corporation tax	12,573	19,710
Social security and other taxes	31,571	44,616
Other creditors	395,264	460,853
	<u>524,634</u>	<u>568,548</u>

Included in 'Other creditors' is a shareholder's loan for £80,288 (2016: £161,988) and a director's loan for £75,114 (2016: £81,161). Both of these loans are secured and are repayable on demand. However, all parties are satisfied that repayment will be deferred until the company has sufficient funds to make the repayments and is in a position to do so.

Garon Park Golf Complex Limited

**Notes to the financial statements (continued)
Year ended 31 December 2017**

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	87,480	89,310
Later than 1 year and not later than 5 years	325,613	324,267
Later than 5 years	2,080,000	2,160,000
	<u>2,493,093</u>	<u>2,573,577</u>

Further to the amounts disclosed above, additional rent is due in respect of the lease for the site at which the Golf Club is located. This is calculated annually and is based on percentages of turnover.

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Alan Henry Walker	<u>(81,161)</u>	<u>(1,313)</u>	<u>7,360</u>	<u>(75,114)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Alan Henry Walker	<u>(89,721)</u>	<u>(1,440)</u>	<u>10,000</u>	<u>(81,161)</u>

10. Controlling party

A.H. Walker, director, is the controlling party by virtue of his majority shareholding.