

Company registration number: 07239828

Garon Park Golf Complex Limited

Unaudited filleted financial statements

31 December 2018

Garon Park Golf Complex Limited

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Garon Park Golf Complex Limited

Statement of financial position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	417,407		408,243	
		<u> </u>		<u> </u>	
			417,407		408,243
Current assets					
Stocks		98,983		90,252	
Debtors	6	29,472		26,413	
Cash at bank and in hand		197,636		276,574	
		<u> </u>		<u> </u>	
		326,091		393,239	
Creditors: amounts falling due within one year	7	(428,697)		(524,634)	
		<u> </u>		<u> </u>	
Net current liabilities			(102,606)		(131,395)
			<u> </u>		<u> </u>
Total assets less current liabilities			314,801		276,848
			<u> </u>		<u> </u>
Net assets			314,801		276,848
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			99,001		99,001
Profit and loss account			215,800		177,847
			<u> </u>		<u> </u>
Shareholders funds			314,801		276,848
			<u> </u>		<u> </u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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.

These financial statements were approved by the board of directors and authorised for issue on 01 April 2019 , and are signed on behalf of the board by:

Alan Henry Walker

Director

Company registration number: 07239828

Garon Park Golf Complex Limited

Notes to the financial statements

Year ended 31 December 2018

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 39 (2017: 39).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2018	372,116	187,894	80,105	5,000	645,115
Additions	-	60,536	5,142	-	65,678
Disposals	-	(33,045)	(2,517)	-	(35,562)
At 31 December 2018	372,116	215,385	82,730	5,000	675,231
Depreciation					
At 1 January 2018	82,847	102,542	47,386	4,097	236,872
Charge for the year	12,337	21,603	11,800	180	45,920
Disposals	-	(22,887)	(2,081)	-	(24,968)
At 31 December 2018	95,184	101,258	57,105	4,277	257,824
Carrying amount					
At 31 December 2018	276,932	114,127	25,625	723	417,407
At 31 December 2017	289,269	85,352	32,719	903	408,243

6. Debtors

	2018 £	2017 £
Other debtors	29,472	26,413

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	49,128	85,226
Corporation tax	6,663	12,573
Social security and other taxes	46,975	31,571
Other creditors	325,931	395,264
	428,697	524,634

Included in 'Other creditors' is a shareholder's loan for £26,590 (2017: £80,288) and a director's loan for £51,261 (2017: £75,114). 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.

8. Operating leases

The company as lessee

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

	£	£
Not later than 1 year	139,582	87,480
Later than 1 year and not later than 5 years	401,372	325,613
Later than 5 years	2,000,000	2,080,000
	<u>2,540,954</u>	<u>2,493,093</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:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Alan Henry Walker	(75,114)	(1,147)	25,000	(51,261)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2017

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

10. Controlling party

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

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.