

Registration number: 07239828

# Garon Park Golf Complex Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

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## **Garon Park Golf Complex Limited**

### **Company Information**

<b>Directors</b>	K M Carney
	G Jacom
	P J Tolhurst
	A H Walker
<b>Company secretary</b>	K M Carney
<b>Registered office</b>	Third Floor, Marlborough House Victoria Road South Chelmsford Essex CM1 1LN
<b>Auditors</b>	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

**Garon Park Golf Complex Limited**  
**(Registration number: 07239828)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	394,085	390,068
<b>Current assets</b>			
Stocks	5	105,335	110,027
Debtors	6	93,494	32,755
Cash at bank and in hand		270,060	235,219
		468,889	378,001
<b>Creditors: Amounts falling due within one year</b>	7	(405,522)	(359,956)
<b>Net current assets</b>		63,367	18,045
<b>Total assets less current liabilities</b>		457,452	408,113
<b>Creditors: Amounts falling due after more than one year</b>	7	(44,480)	-
<b>Net assets</b>		412,972	408,113
<b>Capital and reserves</b>			
Called up share capital	8	99,001	99,001
Profit and loss account		313,971	309,112
Shareholders' funds		412,972	408,113

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 September 2021 and signed on its behalf by:

**K M Carney**

.....  
K M Carney  
Company secretary and director

**P J Tolhurst**

.....  
P J Tolhurst  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Garon Park Golf Complex Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Third Floor, Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

The principal place of business is:

Garon Park Golf Complex  
Southend-on-Sea  
Essex  
SS2 4FA

These financial statements were authorised for issue by the Board on 8 September 2021.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors have considered the impact of the Covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 September 2021 was Sandra Morrell ACCA, who signed for and on behalf of Edmund Carr LLP.

## **Garon Park Golf Complex Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of VAT, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **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. 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.

##### **Asset class**

Long leasehold property

Plant and machinery

Fittings fixtures and equipment

Motor vehicles

##### **Depreciation method and rate**

Straight line over the life of the lease

20% reducing balance or straight line over 3-5 years

33.3% reducing balance or straight line over 3-5 years

20% reducing balance

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Garon Park Golf Complex Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **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.

At each reporting date, stocks are assessed for impairment. If stocks are 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.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

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

## **Garon Park Golf Complex Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Financial instruments**

###### ***Classification***

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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 36 (2019 - 41).

## Garon Park Golf Complex Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 4 Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	372,116	315,039	5,000	692,155
Additions	<u>-</u>	<u>58,365</u>	<u>-</u>	<u>58,365</u>
At 31 December 2020	<u>372,116</u>	<u>373,404</u>	<u>5,000</u>	<u>750,520</u>
<b>Depreciation</b>				
At 1 January 2020	107,952	189,714	4,421	302,087
Charge for the year	<u>10,812</u>	<u>43,416</u>	<u>120</u>	<u>54,348</u>
At 31 December 2020	<u>118,764</u>	<u>233,130</u>	<u>4,541</u>	<u>356,435</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>253,352</u>	<u>140,274</u>	<u>459</u>	<u>394,085</u>
At 31 December 2019	<u>264,164</u>	<u>125,325</u>	<u>579</u>	<u>390,068</u>

Included within the net book value of land and buildings above is £253,352 (2019 - £264,164) in respect of long leasehold land and buildings.

#### 5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>105,335</u>	<u>110,027</u>

#### 6 Debtors

	2020 £	2019 £
Prepayments	44,508	32,755
Other debtors	<u>48,986</u>	<u>-</u>
	<u>93,494</u>	<u>32,755</u>



## Garon Park Golf Complex Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	9	5,520	-
Trade creditors		47,587	37,622
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	79,455	38,696
Taxation and social security		5,103	45,312
Accruals and deferred income		216,269	163,520
Other creditors		51,588	74,806
		<u>405,522</u>	<u>359,956</u>

##### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>44,480</u>	<u>-</u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>99,001</u>	<u>99,001</u>	<u>99,001</u>	<u>99,001</u>

## **Garon Park Golf Complex Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **9 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>44,480</u>	<u>-</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>5,520</u>	<u>-</u>

#### **Bank borrowings**

Lloyds Bank - Bounce back loan is denominated in £ with a nominal interest rate of 2.5%, and the final instalment is due on 11 May 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

#### **10 Related party transactions**

##### **Summary of transactions with other related parties**

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

#### **11 Parent and ultimate parent undertaking**

The ultimate controlling party is Norman Garon Trust.

Garon Park Golf Complex Limited is a wholly owned subsidiary of Norman Garon Trust.

These financial statements are available upon request from Third Floor, Marlborough House, Victoria Road South, Chelmsford, Essex, England, CM1 1LN