
LEIGHTON BUZZARD GOLF CLUB LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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LEIGHTON BUZZARD GOLF CLUB LIMITED
REGISTERED NUMBER: 10343645

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	1,811,314	1,743,115
Investment property	7	293,909	293,909
		<u>2,105,223</u>	<u>2,037,024</u>
Current assets			
Stocks	8	17,872	14,722
Debtors: amounts falling due within one year	9	27,098	23,406
Cash at bank and in hand	10	689,107	560,686
		<u>734,077</u>	<u>598,814</u>
Creditors: amounts falling due within one year	11	(406,668)	(330,990)
Net current assets		<u>327,409</u>	<u>267,824</u>
Total assets less current liabilities		<u>2,432,632</u>	<u>2,304,848</u>
Creditors: amounts falling due after more than one year	12	(153,835)	(154,814)
Provisions for liabilities			
Deferred tax	14	(47,915)	(32,464)
		<u>(47,915)</u>	<u>(32,464)</u>
Net assets		<u>2,230,882</u>	<u>2,117,570</u>
Capital and reserves			
Profit and loss account		2,230,882	2,117,570
		<u>2,230,882</u>	<u>2,117,570</u>

LEIGHTON BUZZARD GOLF CLUB LIMITED
REGISTERED NUMBER: 10343645

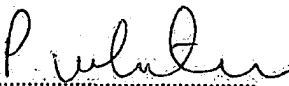
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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:


.....
P Whitecross
Director

Date: 09/12/2022

The notes on pages 4 to 16 form part of these financial statements.

LEIGHTON BUZZARD GOLF CLUB LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	113,312	199,566
Adjustments for:		
Depreciation of tangible assets	98,053	81,733
Interest paid	3,805	3,282
Interest received	(122)	(3)
Taxation charge	15,451	6,998
(Increase) in stocks	(3,150)	(4,066)
(Increase)/decrease in debtors	(3,691)	9,805
Increase in creditors	78,244	20,390
Net fair value losses/(gains) recognised in P&L	-	(27,117)
Net cash generated from operating activities	301,902	290,588
Cash flows from investing activities		
Purchase of tangible fixed assets	(166,252)	(62,063)
Interest received	122	3
Net cash from investing activities	(166,130)	(62,060)
Cash flows from financing activities		
Repayment of loans	(3,546)	(153,687)
Interest paid	(3,805)	(3,282)
Net cash used in financing activities	(7,351)	(156,969)
Net increase in cash and cash equivalents	128,421	71,559
Cash and cash equivalents at beginning of year	560,686	489,127
Cash and cash equivalents at the end of year	689,107	560,686
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	689,107	560,686
	689,107	560,686

The notes on pages 4 to 16 form part of these financial statements.

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Leighton Buzzard Golf Club is a company limited by guarantee and is incorporated in the United Kingdom. Its registered office is on the company information page.

The principal activity of the entity is the provision of golfing activities and facilities for its members and visitors to the 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company made a profit before tax in the year of £128,763 (2021: £206,564) and had net assets of £2,230,882 (2021: £2,117,570). The directors have considered whether preparing the financial statements on a going concern basis is appropriate.

The directors expect the company has sufficient financial resources to pay its debt as they fall due for a period of at least 12 months following the signing of these financial statements.

As such, the directors consider it appropriate to prepare the financial statements on a going concern basis.

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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 the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 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 Income and Retained Earnings in the same period as the related expenditure.

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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 the Statement of Income and Retained Earnings in the year in which they are incurred.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 20% reducing balance
Plant and machinery - irrigation system	- 30 years on straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% reducing balance

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 the Statement of Income and Retained Earnings.

2.11 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

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. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

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.

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 the Statement of Income and Retained Earnings 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.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2021 - 29).

LEIGHTON BUZZARD GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Bar trading account

	2022 £	2021 £
Sales	247,231	138,732
Less: Cost of sales		
Opening stock	10,949	10,949
Purchases (including stock takers fees)	104,411	68,262
	<u>115,360</u>	<u>79,211</u>
Closing stock	(11,718)	(10,949)
	<u>103,642</u>	<u>68,262</u>
Gross profit	<u>143,589</u>	<u>70,470</u>
Less: Direct wages and employer's national insurance contributions	(96,375)	(70,622)
Add: Furlough government grant income	-	19,684
	<u>47,214</u>	<u>19,532</u>

LEIGHTON BUZZARD GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Food trading account

	2022	2021
	£	£
Sales	213,842	101,633
Less: Cost of sales		
Opening stock	3,772	1,000
Purchases (including stock takers fees)	65,346	33,677
	<u>69,118</u>	<u>34,677</u>
Closing stock	(6,154)	(3,772)
	<u>62,964</u>	<u>30,905</u>
Gross profit	<u>150,878</u>	<u>70,728</u>
Less: Direct wages and employer's national insurance contributions	(152,401)	(92,756)
Add: Furlough government grant income	-	22,779
	<u>(1,523)</u>	<u>751</u>
	<u><u> </u></u>	<u><u> </u></u>

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 October 2021	1,397,637	1,524,481	91,245	53,290	3,066,653
Additions	-	134,758	31,494	-	166,252
At 30 September 2022	<u>1,397,637</u>	<u>1,659,239</u>	<u>122,739</u>	<u>53,290</u>	<u>3,232,905</u>
Depreciation					
At 1 October 2021	399,463	803,551	67,849	52,675	1,323,538
Charge for the year on owned assets	17,636	62,202	17,600	615	98,053
At 30 September 2022	<u>417,099</u>	<u>865,753</u>	<u>85,449</u>	<u>53,290</u>	<u>1,421,591</u>
Net book value					
At 30 September 2022	<u>980,538</u>	<u>793,486</u>	<u>37,290</u>	<u>-</u>	<u>1,811,314</u>
At 30 September 2021	<u>998,174</u>	<u>720,930</u>	<u>23,396</u>	<u>615</u>	<u>1,743,115</u>

Plant & Machinery includes the irrigation system (Cost £697,000, Net Book Value £635,000).

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	<u>980,538</u>	<u>998,174</u>

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Investment property

	Freehold investment property £
Valuation	
At 1 October 2021	293,909
At 30 September 2022	293,909

The 2017 valuations were made by Christie & Co., on an open market value for existing use basis.

The directors have updated the valuation of the property as at 30 September 2022 based on market data available to the directors.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	11,630	11,630
Accumulated depreciation and impairments	(11,630)	(11,630)
	-	-

8. Stocks

	2022 £	2021 £
Bar stock	11,718	10,950
Food stock	6,154	3,772
	17,872	14,722

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Debtors

	2022 £	2021 £
Other debtors	7,605	7,694
Prepayments and accrued income	19,493	15,712
	<u>27,098</u>	<u>23,406</u>

10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>689,107</u>	<u>560,686</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	8,632	11,199
Subscriptions in advance	106,851	104,276
Trade creditors	120,335	20,992
Corporation tax	1,812	1,811
Other taxation and social security	11,897	4,411
Other creditors	77,916	96,588
Accruals and deferred income	79,225	91,713
	<u>406,668</u>	<u>330,990</u>

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	82,892	84,074
Other loans	70,943	70,740
	<u>153,835</u>	<u>154,814</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022 £	2021 £
Repayable by instalments	8,632	11,199
Repayable other than by instalments	153,835	154,814
	<u>162,467</u>	<u>166,013</u>

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	8,632	11,199
	<u>8,632</u>	<u>11,199</u>
Amounts falling due 1-2 years		
Bank loans	8,695	6,971
	<u>8,695</u>	<u>6,971</u>
Amounts falling due 2-5 years		
Bank loans	26,085	20,912
	<u>26,085</u>	<u>20,912</u>
Amounts falling due after more than 5 years		
Bank loans	48,112	56,191
Other loans	70,943	70,740
	<u>119,055</u>	<u>126,931</u>
	<u>162,467</u>	<u>166,013</u>

The bank loan is a business loan for the purchase of new irrigation for the golf course, originally for £100,000. The interest rate on the loan is 3.25% above the Barclays Bank base rate, with it being repayable on the 20th anniversary of the loan inception. This loan is secured by a debenture including fixed and floating charges over the land off Plantation Road, Leighton Buzzard, Bedfordshire.

The other loans, also made to help fund the irrigation system, are unsecured and relates to loans made by certain members of the golf club. The interest rate on members include fixed rate of up to 4% on £39,000 and variable rate of 3% over base on the balance amount.

LEIGHTON BUZZARD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Deferred taxation

	2022 £
At beginning of year	(32,464)
Charged to profit or loss	(15,451)
At end of year	(47,915)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Unrealised gains on investment property	(47,915)	(32,464)
	<u>(47,915)</u>	<u>(32,464)</u>

15. 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 £10 towards the assets of the company in the event of liquidation.

16. Capital commitments

At 30 September 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted to buy plant and machinery but not provided in these financial statements	198,800	106,433

17. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 12 December 2022 by Neil Cundale BSc FCA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.