

HORSFORTH GOLF CLUB LIMITED

(A Company Limited by Guarantee)

Annual Report & Financial Statements

Year ended 31 May 2023



Brown Butler
Chartered Accountants
Leeds

Annual Report & Financial Statements 2023

Contents

	Page
Directors' report	2 – 3
Statement of Directors' Responsibilities	4
Independent Auditor's report	5 - 8
Income and expenditure account	9
Schedule of expenses	10
Balance sheet	11
Notes to the financial statements	12 - 18

Annual Report and Financial Statements
Directors' Report to the Members of Horsforth Golf Club Limited

The directors present their annual report and the audited financial statements for the year ended 31 May 2023

1. Activities, review of the business and future development

The principal activity of the company continues to be that of a golf club.

Objectives

The primary objective of the directors has been the continued provision of quality golfing facilities at Horsforth Golf Club.

Financial results

Income on all sources continued at a level that the directors consider to be normal and a profit was generated for the year.

The profit for the year is £5,843 which under the circumstances the directors consider is satisfactory.

As a result of the conflict in Ukraine and the increase in energy costs it is worth noting that this year's energy costs represent a 100% increase on 2022 levels. The Club has secured a fixed price deal until December 2024 which has helped mitigate the full impact of energy price increases going forward.

Despite the "cost of living crisis" there continued to be an influx of new members and this is represented by the significant increase in membership fees.

During the year there has been significant expenditure on the course from funds generated over the last three years from Landfill and the cash and bank position of £209,742 is considered adequate for an organisation the size of the Club.

In February 2023 the club renegotiated the terms of its current Bank Loan facility and this term loan is for a period of 9 years.

The Directors are optimistic for the future of the Club.

Annual Report and Financial Statements
Directors' Report to the Members of Horsforth Golf Club Limited

2. Directors and their interests

The directors who held office during the year were as below:-

M Allan (appointed 16.2.23)	C Baxendale
B Brown	S Cawtheray (appointed 16.2.23)
J Gunn (resigned 6.12.22)	I Hawkyard
W Hayes	K Hill
C Hirst	S Hirst (resigned 16.2.23)
D Johnston (appointed 16.2.23)	A Jones
M Locke	P Myers (appointed 16.2.23)
C Outhwaite (resigned 16.2.23)	J Pearson
T Pearson	B Roddick
D Saynor (appointed 16.2.23)	I Schofield
P Taylor	P Taylor

The directors' interests are such that each director is a full member in the company which is limited by guarantee.

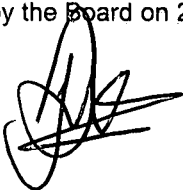
3. Disclosure of information to the auditors

So far as the directors are aware, there is no information relevant to the audit of which the company's auditors are unaware. The directors have taken the necessary steps to ensure they themselves are aware of all relevant audit information and made sure that the company's auditors are also aware of that information.

In preparing this report, advantage has been taken of the small companies exemption under section 415A of the Companies Act 2006.

Approved by the Board on 27 September 2023 and signed on its behalf by:

J Pearson
Secretary



Annual Report and Financial Statements
Statement of Directors Responsibilities

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 enable them to ensure that the accounts 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.

Annual Report and Financial Statements

Independent Auditor's Report to the Members of Horsforth Golf Club Limited

Opinion

We have audited the financial statements of Horsforth Golf Club Limited (the "company") for the year ended 31 May 2023 which comprise of the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including 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 31 May 2023 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 of 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 UK, including the FRC'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.

Continued on next page

Annual Report and Financial Statements
Independent Auditor's Report to the Members of Horsforth Golf Club Limited

Continued from previous page

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 material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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 by the company, 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 exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Continued on next page

Annual Report and Financial Statements
Independent Auditor's Report to the Members of Horsforth Golf Club Limited

Continued from previous page

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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 cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Annual Report and Financial Statements
Independent Auditor's Report to the Members of Horsforth Golf Club Limited

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Capability of the audit in detecting irregularities, including fraud

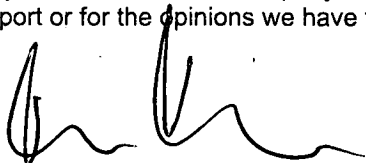
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and other management, we identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the company's regulatory and legal correspondence and discussed with the directors and other management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated and discussed identified laws and regulations and potential fraud risks with all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements. We also discussed related party relationships and transactions involving them.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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



John Brear (Senior Statutory Auditor)
For and on behalf of Brown Butler
Chartered Accountants and Statutory Auditor
Leigh House
28 – 32 St Paul's Street
Leeds LS1 2JT

2 October 2023

Annual Report and Financial Statements
Income and Expenditure Account
Year ended 31 May 2023

	2023 £		2022 £
Bar gross profit (note 3)	147,214		135,761
Catering gross profit (note 4)	47,314		61,650
	<u>194,528</u>		<u>197,411</u>
Less Bar and Catering staff wages (note 5)	(154,345)	40,183	(147,217)
	<u> </u>		<u> </u>
			50,194
Fees			
Members' subscriptions	534,378		472,971
Temporary membership fees	<u>75,538</u>	609,916	<u>68,366</u>
			541,337
Miscellaneous			
Snooker table and gaming	379		449
Job retention scheme and NIC	5,963		5,903
Grants	-		6,986
Room hire	7,592		6,449
Interest received	308		22
Donations and other income	<u>10,024</u>	24,266	<u>16,068</u>
		674,365	627,408
Expenses - per schedule			
Establishment	229,955		239,683
Administration	316,733		239,892
Financial	34,838		23,370
Partially exempt VAT	25,802		32,598
Depreciation	<u>61,194</u>	668,522	<u>73,683</u>
			609,226
Profit on ordinary activities before taxation		5,843	18,182
Landfill		-	31,861
		<u>5,843</u>	<u>50,043</u>
Corporation tax (charge) credit		(42)	51
Profit on ordinary activities after taxation		5,801	50,094
Revenue account fund brought forward		864,499	809,050
		<u>870,300</u>	<u>859,144</u>
Transfer to development fund		-	(31,861)
Transfer from development fund		28,498	37,216
Revenue account fund carried forward		<u>898,798</u>	<u>864,499</u>

The notes on pages 12 to 18 form part of these financial statements.

Annual Report and Financial Statements
Schedule of Expenses
Year ended 31 May 2023

	2023 £	2022 £
Establishment		
Rates and water	23,084	29,523
Insurance	12,389	9,349
Lighting and heating	60,076	30,509
General repairs, renewals and cleaning	60,673	70,478
Greens:-		
Course maintenance	73,733	99,824
	<u>229,955</u>	<u>239,683</u>
Administration		
Employee costs (note 5)	245,964	174,088
Professional retainer	31,737	27,354
Telephone	1,166	2,870
Printing, stationery, postage and advertising	4,100	3,243
Sundry expenses	8,318	6,756
Auditor's remuneration	3,000	2,750
Bookkeeping	2,053	3,915
Legal and professional fees	942	4,503
Subscriptions	10,930	9,100
Computer software and support	8,523	5,313
	<u>316,733</u>	<u>239,892</u>
Financial		
Bank charges	12,420	9,667
Bank loan interest	18,860	11,214
Hire and lease purchase interest	3,558	2,489
	<u>34,838</u>	<u>23,370</u>
Depreciation		
Freehold property	10,034	9,671
Course watering installation	2,292	1,552
Equipment, furniture and lockers	45,286	59,203
Leasehold property	3,582	3,257
	<u>61,194</u>	<u>73,683</u>

The notes on page 12 to 18 form part of these financial statements.

Annual Report and Financial Statements
Balance Sheet
As at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	1,395,261	1,400,763
Current assets			
Stocks	7	8,886	9,426
Debtors	8	21,578	5,304
Cash and bank balances	9	209,742	255,714
		<u>240,206</u>	<u>270,444</u>
Creditors: amounts falling due within one year	10	<u>(297,709)</u>	<u>(614,720)</u>
Net current (liabilities)		(57,503)	(344,276)
Total assets less current liabilities		1,337,758	1,056,487
Creditors: amounts falling due after more than one year	11	<u>(385,367)</u>	<u>(109,897)</u>
		<u>952,391</u>	<u>946,590</u>
Reserves			
Revenue account fund		898,798	864,499
Development fund		53,593	82,091
		<u>952,391</u>	<u>946,590</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the board on 27 September 2023 and signed on its behalf by:



T Pearson

President

The notes on pages 12 to 18 form part of these financial statements.

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

1. General information

Horsforth Golf Club Limited is a private company limited by guarantee and incorporated in England and Wales under company number 00093302.

The address of its registered office and principal place of business is The Club House, Layton Rise, Horsforth, Leeds LS18 5EX.

2. Summary of significant accounting policies

(a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2022) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £1.

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

The Committee considers that to produce a restricted profit and loss account in either of the strict formats set out in the Companies Act 2006 would preclude the financial statements from presenting a true and fair view of its operations. Accordingly, a detailed income and expenditure account for the Club's activities have been included in these financial statements in place of a formal profit and loss account.

(b) Revenue recognition

Subscription, temporary member, bar, catering and other income is recognised in the period to which it relates.

(c) Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

(d) Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the income and expenditure account are the contributions payable in respect of the accounting period.

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

(e) Taxation

The tax expense for the period comprises of deferred tax. Tax is recognised in income and expenditure, except that a change attributable to an item of income or expenses recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(f) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

(g) Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Leasehold property	Straight line basis over the unexpired term of the lease, adjusted for an inflation factor.
Freehold property	2% straight line basis
Course watering installation	10% straight line basis
Equipment, furniture and lockers	5% - 25% straight line basis

(h) Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the income and expenditure account. The reversal of an impairment loss is recognised immediately in the income and expenditure account.

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Debtors

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

(k) 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.

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

(l) Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method

(m) Leases and hire purchase contracts

Fixed assets acquired under hire and lease purchases are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the income and expenditure account.

Operating lease rentals are charged to the income and expenditure account as incurred

3. Bar

	2023 £	2022 £
Sales	248,104	237,819
Cost of sales:-		
Opening stocks	8,496	8,303
Purchases	99,712	102,251
	<u>108,208</u>	<u>110,554</u>
Closing stocks	(7,318)	(8,496)
	<u>100,890</u>	<u>102,058</u>
Gross profit	147,214	135,761
(percentage of sales)	<u>(59.3%)</u>	<u>(57.1%)</u>

4. Catering

	2023 £	2022 £
Sales	129,101	124,205
Cost of sales:-		
Opening stocks	930	1,870
Purchases	82,425	61,615
	<u>83,355</u>	<u>63,485</u>
Closing stocks	(1,568)	(930)
	<u>81,787</u>	<u>62,555</u>
Gross profit	47,314	61,650
(percentage of sales)	<u>(36.6%)</u>	<u>(49.6%)</u>

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

5. Staff costs

Employee costs, including directors, during the year are split in the financial statements as follows:-

	2023 £	2022 £
Gross pay, employer's NIC and pension scheme		
Contributions:-		
Bar and catering	154,345	147,217
Course maintenance	183,830	128,376
Administration	62,134	45,712
	<u>400,309</u>	<u>321,305</u>
Staff costs comprise the following amounts:-		
Wages and salaries	369,598	300,606
Social security costs	25,468	16,826
Pension costs	5,243	3,873
	<u>400,309</u>	<u>321,305</u>

The average number of employees during the year was as follows:-

	2023 No	2022 No
Course maintenance	8	7
Steward	0	1
Bar and catering staff	10	9
Administration	2	2
Directors	17	17
	<u>37</u>	<u>36</u>

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

6. Tangible assets

	Leasehold property £	Freehold property £	Course watering installation £	Equipment, furniture and lockers £	Total £
Cost					
At 1 June 2022	1,003,781	430,327	61,926	580,678	2,076,712
Additions	26,039	18,185	7,418	4,050	55,692
Disposals	-	-	-	(6,014)	(6,014)
At 31 May 2023	<u>1,029,820</u>	<u>448,512</u>	<u>69,344</u>	<u>578,714</u>	<u>2,126,390</u>
Depreciation					
At 1 June 2022	43,579	186,739	52,305	393,326	675,949
Charge	3,582	10,034	2,292	45,286	61,194
Eliminated on disposals	-	-	-	(6,014)	(6,014)
At 31 May 2023	<u>47,161</u>	<u>196,773</u>	<u>54,597</u>	<u>432,598</u>	<u>731,129</u>
Net book value					
At 1 June 2022	<u>960,202</u>	<u>243,588</u>	<u>9,621</u>	<u>187,352</u>	<u>1,400,763</u>
At 31 May 2023	<u>982,659</u>	<u>251,739</u>	<u>14,747</u>	<u>146,116</u>	<u>1,395,261</u>

7. Stocks

	2023 £	2022 £
Bar stock	7,318	8,496
Food stock	<u>1,568</u>	<u>930</u>
	<u>8,886</u>	<u>9,426</u>

8. Debtors

	2023 £	2022 £
Subscriptions	3,419	1,447
Other debtors	2,930	178
Prepayments	15,192	3,600
Deferred tax asset	<u>37</u>	<u>79</u>
	<u>21,578</u>	<u>5,304</u>

Amounts falling due after more than one year and included in debtors are as follows:-

	2023 £	2022 £
Deferred tax asset	<u>37</u>	<u>79</u>

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

9. Cash and bank balances

	2023 £	2022 £
Bank current accounts	201,404	247,545
Cash in hand	8,338	8,169
	<u>209,742</u>	<u>255,714</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Current instalments due on loan (note 12)	39,000	383,738
Carlsberg loan	7,000	14,000
Bounce back loan	10,000	10,000
Deferred subscription income	94,975	78,626
Trade creditors	41,998	27,708
Loyalty cards	5,690	7,529
Social security and other taxes	13,488	5,077
Hire and lease purchase creditor	23,490	26,678
Accruals and other creditors	62,068	61,364
	<u>297,709</u>	<u>614,720</u>

11. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loan	307,166	-
Carlsberg loan	49,868	49,544
Hire and lease purchase creditor	-	22,020
Bounce Back Loan	28,333	38,333
	<u>385,367</u>	<u>109,897</u>

Hire and lease purchase creditors totalling £23,490 (2022: £48,698) are secured by the finance company's title to the assets financed, which have a carrying value of £18,387 (2022: £38,449).

Carlsberg loan creditors totalling £56,868 (2022: £63,544) are secured by a charge over the leasehold and freehold property known as Horsforth Golf Club.

Annual Report and Financial Statements
Notes to the Financial Statements
Year ended 31 May 2023

12. Loans

Repayable by instalments	2023 £	2022 £
Barclays plc	<u>346,166</u>	<u>383,738</u>
Analysis of loan instalments:		
Due within one year	39,000	383,738
Due between one and two years	39,000	-
Due between two and five years	117,000	-
Due after 5 years	<u>151,166</u>	<u>-</u>
	<u>346,166</u>	<u>383,738</u>

The Barclays Plc loan is secured on a legal mortgage over the leasehold and freehold property known as Horsforth Golf Club.

The loan was advanced in February 2023 for a period of 9 years. Interest is charged at a rate of 2.15% above base rate.

	£	£
Virgin Bank plc (Yorkshire)	<u>38,333</u>	<u>48,333</u>
Analysis of loan instalments:		
Due within one year	10,000	10,000
Due between one and two years	10,000	10,000
Due between two and five years	18,333	20,000
In five or more years	-	8,333
	<u>38,333</u>	<u>48,333</u>

The Virgin Bank Plc loan is a bounce back loan under the Government's loan guarantee scheme. Interest is payable on this loan at a rate of 2.5%

13. Capital (limited by guarantee)

For the purpose of registration the company was declared to consist of 325 members.

The full memberships as at 31 May 2023 were 295 (2022 : 277).

19 members admitted before 24 March 1976 have limited liability of £3.15 each. The remaining members have limited liability of £25 each.

14. Controlling party

In the opinion of the directors there is no controlling party.