

**FLACKWELL HEATH GOLF CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Haines and Company
Chartered Certified Accountants

Flackwell Heath Golf Club Limited
Financial Statements
For The Year Ended 31 October 2021

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Flackwell Heath Golf Club Limited
Balance Sheet
As at 31 October 2021

Registered number: 00165112

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,092,964		2,611,869
			<u>2,092,964</u>		<u>2,611,869</u>
CURRENT ASSETS					
Stocks	4	10,174		10,967	
Debtors	5	76,369		22,363	
Cash at bank and in hand		398,827		14,605	
		<u>485,370</u>		<u>47,935</u>	
Creditors: Amounts Falling Due Within One Year	6	(406,859)		(306,197)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>78,511</u>		<u>(258,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,171,475</u>		<u>2,353,607</u>
Creditors: Amounts Falling Due After More Than One Year	7		(123,394)		(238,707)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(236,942)		(324,000)
			<u></u>		<u></u>
NET ASSETS			<u>1,811,139</u>		<u>1,790,900</u>
RESERVES					
Other reserves			1,075,558		1,471,000
Income and Expenditure Account			735,581		319,900
			<u></u>		<u></u>
MEMBERS' FUNDS			<u>1,811,139</u>		<u>1,790,900</u>

Flackwell Heath Golf Club Limited
Balance Sheet (continued)
As at 31 October 2021

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Mr Andrew Butler

Director

20th January 2022

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover is derived from the provision of golf and ancillary facilities and represents membership entrance fees and subscription income receivable in respect of the year. Turnover from membership fees is initially deferred and subsequently recognised over the period that it relates.

Food, beverage and retail sales are made from on-site restaurant and shop. The turnover is recognised as income at the time the sale is made, at invoice value excluding value added tax. Turnover also includes non-membership golf and leisure income (green fees, competition income and social income) which is also recognised at the time the sale is made.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Other property, plant and equipment	At rates varying between 10% and 30% on cost
Furniture, fittings and equipment	At rates varying between 10% and 30% on cost
Sprinklers, boreholes and bunkers	At rates varying between 10% and 30% on cost

1.4. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the income and expenditure account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

Flackwell Heath Golf Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2020: 15)

3. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Other property, plant and equipment	Furniture, fittings and equipment
	£	£	£	£
Cost				
As at 1 November 2020	785,896	1,805,000	338,837	330,809
Additions	-	-	-	19,141
Disposals	-	(485,000)	(98,164)	-
As at 31 October 2021	<u>785,896</u>	<u>1,320,000</u>	<u>240,673</u>	<u>349,950</u>

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Flackwell Heath Golf Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

Depreciation

As at 1 November 2020	218,016	-	306,880	234,031
Provided during the period	-	-	9,826	17,913
Disposals	-	-	(97,849)	-
As at 31 October 2021	<u>218,016</u>	<u>-</u>	<u>218,857</u>	<u>251,944</u>

Net Book Value

As at 31 October 2021	<u>567,880</u>	<u>1,320,000</u>	<u>21,816</u>	<u>98,006</u>
As at 1 November 2020	<u>567,880</u>	<u>1,805,000</u>	<u>31,957</u>	<u>96,778</u>

	Sprinklers, boreholes and bunkers		Total	
	£		£	
Cost				
As at 1 November 2020	452,415		3,712,957	
Additions	3,938		23,079	
Disposals	-		(583,164)	
As at 31 October 2021	<u>456,353</u>		<u>3,152,872</u>	
Depreciation				
As at 1 November 2020	342,161		1,101,088	
Provided during the period	28,930		56,669	
Disposals	-		(97,849)	
As at 31 October 2021	<u>371,091</u>		<u>1,059,908</u>	
Net Book Value				
As at 31 October 2021	<u>85,262</u>		<u>2,092,964</u>	
As at 1 November 2020	<u>110,254</u>		<u>2,611,869</u>	

Included within the net book value of land and buildings above is £567,880 (2020 - £567,880) in respect of freehold land and buildings.

During the year the directors undertook a further review of the depreciation rates charged on the tangible fixed assets.

As a result of this review no depreciation has been provided on the freehold property (2020 - Nil).

The company adopts a policy of fully maintaining its freehold property and as such the current market value is regaded as being not less than the current net book value, therefore no depreciation has been provided during the year ended 31 October 2021.

Reviews will be undertaken annually with a further review in 2022.

The bank loan is secured by a legal charge over the land and buildings.

Flackwell Heath Golf Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Stocks

	2021	2020
	£	£
Stocks	10,174	10,967
	<u>10,174</u>	<u>10,967</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	68,994	10,037
VAT	7,375	11,945
Other taxes and social security	-	381
	<u>76,369</u>	<u>22,363</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	4,381
Trade creditors	65,317	55,410
Bank loans and overdrafts	11,352	33,108
Corporation tax	58,577	2,788
Other taxes and social security	3,126	-
Other creditors	17,768	31,815
Club card control	14,813	12,935
Pension contributions	1,654	1,961
Subscriptions in advance	195,358	150,022
Accruals and deferred income	38,894	13,777
	<u>406,859</u>	<u>306,197</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	90,544	204,957
Members loans	32,850	33,750
	<u>123,394</u>	<u>238,707</u>

Flackwell Heath Golf Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	4,381
	<u>-</u>	<u>4,381</u>
	<u>-</u>	<u>4,381</u>

9. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

10. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. Audit Information

The auditors report on the account of Flackwell Heath Golf Club Limited for the year ended 31 October 2021 was unqualified

The auditor's report was signed by B R Haines FCCA (Senior Statutory Auditor) for and on behalf of Haines & Company , Statutory Auditor

Haines & Company
Henderson House
Hithercroft Road
Wallingford
Oxfordshire
OX10 9DG

12. General Information

Flackwell Heath Golf Club Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 00165112 . The registered office is Treadaway Road, Flackwell Heath, High Wycombe, Buckinghamshire, HP10 9PE.

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.