

Rishton Golf Club Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Rishton Golf Club Limited

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Rishton Golf Club Limited
(Registration number: 247773)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	188,047	174,141
Current assets			
Stocks	<u>5</u>	2,184	3,175
Cash at bank and in hand		6,198	16,236
		8,382	19,411
Creditors: Amounts falling due within one year	<u>6</u>	(41,024)	(48,474)
Net current liabilities		(32,642)	(29,063)
Total assets less current liabilities		155,405	145,078
Creditors: Amounts falling due after more than one year	<u>6</u>	(24,707)	(3,384)
Net assets		130,698	141,694
Capital and reserves			
Revaluation reserve		19,025	19,025
Profit and loss account		111,673	122,669
Shareholders' funds		130,698	141,694

Rishton Golf Club Limited
(Registration number: 247773)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 26 August 2020 and signed on its behalf by:

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Mr S North
Director

Rishton Golf Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

Eachill Links
Hawthorn Drive
Rishton
Blackburn
Lancashire
BB1 4HG

These financial statements were authorised for issue by the Board on 26 August 2020.

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 in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 sales/value added tax, 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Buildings	1% straight line

Rishton Golf Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories 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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Rishton Golf Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2019 - 15).

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2019	124,459	155,602	280,061
Additions	-	28,200	28,200
At 31 March 2020	124,459	183,802	308,261
Depreciation			
At 1 April 2019	3,732	102,188	105,920
Charge for the year	1,244	13,050	14,294
At 31 March 2020	4,976	115,238	120,214
Carrying amount			
At 31 March 2020	119,483	68,564	188,047
At 31 March 2019	120,727	53,414	174,141

5 Stocks

	2020 £	2019 £
Other inventories	2,184	3,175

Rishton Golf Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>7</u>	4,529	10,068
Trade creditors		1,100	1,246
Taxation and social security		1,608	1,263
Accruals and deferred income		29,977	31,490
Other creditors		<u>3,810</u>	<u>4,407</u>
		<u>41,024</u>	<u>48,474</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £4,529 (2019 - £10,068).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>24,707</u>	<u>3,384</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £24,707 (2019 - Nil).

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	-	3,384
Finance lease liabilities	<u>24,707</u>	<u>-</u>
	<u>24,707</u>	<u>3,384</u>

	2020 £	2019 £
Current loans and borrowings		
Hire purchase contracts	3,384	4,859
Finance lease liabilities	<u>1,145</u>	<u>5,209</u>
	<u>4,529</u>	<u>10,068</u>

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.