

Company registration number 00341787 (England and Wales)

WHICKHAM GOLF CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

WHICKHAM GOLF CLUB LIMITED

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WHICKHAM GOLF CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		779,938		668,804
Current assets					
Stocks		15,068		10,372	
Debtors	4	30,726		37,329	
Cash at bank and in hand		105,744		175,624	
		<u>151,538</u>		<u>223,325</u>	
Creditors: amounts falling due within one year	5	<u>(228,172)</u>		<u>(207,468)</u>	
Net current (liabilities)/assets			<u>(76,634)</u>		<u>15,857</u>
Total assets less current liabilities			703,304		684,661
Creditors: amounts falling due after more than one year	6		<u>(96,557)</u>		<u>(82,668)</u>
Net assets			<u>606,747</u>		<u>601,993</u>
Reserves					
Income and expenditure account			<u>606,747</u>		<u>601,993</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1 March 2023 and are signed on its behalf by:

P Haste
Director

P Courty
Director

Company Registration No. 00341787

WHICKHAM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Whickham Golf Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hollinside Park, Fellside Road, Whickham, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE16 5BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due. Income relates to amounts receivable by the club in respect of members' subscriptions, visitors fees, competition fees, bar and food sales and other income relating to the provision of golf services.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% Straight line
Plant and machinery	15-20% Straight line
Fixtures, fittings & equipment	15% Straight line
Computer equipment	20% Straight line
Motor vehicles	20% Straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

WHICKHAM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WHICKHAM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit or loss over the expected useful lives of the assets concerned.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	17	17
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WHICKHAM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Buildings	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	946,546	288,811	192,067	18,338	134,124	1,579,886
Additions	45,276	28,415	51,710	-	53,000	178,401
Disposals	-	(49,886)	(31,376)	(5,084)	-	(86,346)
At 31 December 2022	991,822	267,340	212,401	13,254	187,124	1,671,941
Depreciation and impairment						
At 1 January 2022	383,991	254,623	152,573	15,425	104,470	911,082
Depreciation charged in the year	10,853	12,486	17,224	883	25,821	67,267
Eliminated in respect of disposals	-	(49,886)	(31,376)	(5,084)	-	(86,346)
At 31 December 2022	394,844	217,223	138,421	11,224	130,291	892,003
Carrying amount						
At 31 December 2022	596,978	50,117	73,980	2,030	56,833	779,938
At 31 December 2021	562,555	34,188	39,494	2,913	29,654	668,804

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Service charges due	21,125	28,134
Corporation tax recoverable	1,350	-
Other debtors	-	1,890
Prepayments and accrued income	8,251	7,305
	30,726	37,329

WHICKHAM GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Obligations under finance leases and hire purchase	17,093	21,497
Trade creditors	25,033	8,144
Corporation tax	-	1,350
Other taxation and social security	7,140	5,087
Government grants	2,234	2,234
Accruals and deferred income	166,672	159,156
	<u>228,172</u>	<u>207,468</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	24,167	34,167
Obligations under finance leases and hire purchase	35,921	9,798
Government grants	36,469	38,703
	<u>96,557</u>	<u>82,668</u>

Obligations under finance leases and hire purchase are secured on the assets to which they relate. Bank loans are secured by a charge over fixed assets of the company to Lloyds TSB Bank Plc dated 7 February 2011.

7 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Charge to the profit and loss account in respect of defined contribution pensions in the year is £4,822 (2021: £3,151).

8 Members' liability

The company is limited by guarantee with no share capital. The company is limited in that every member undertakes to contribute such amount as may be required in the event of the company being wound up while he or she is a member or within one year after she or he ceases to be a member. The amount to be contributed is £1 in the case of a Limited Member and £2 in the case of any other Member.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
8,415	-
<u>8,415</u>	<u>-</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.