
SHIRLEY PARK GOLF CLUB LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

SHIRLEY PARK GOLF CLUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00357040

BALANCE SHEET
AS AT 31 MAY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,463,640 | 1,505,582 |
| Current assets | | | |
| Stocks | 5 | 23,429 | 24,655 |
| Debtors: amounts falling due within one year | 6 | 124,588 | 43,224 |
| Cash at bank and in hand | 7 | 317,360 | 405,018 |
| | | <u>465,377</u> | <u>472,897</u> |
| Creditors: amounts falling due within one year | 8 | <u>(720,270)</u> | <u>(660,498)</u> |
| Net current liabilities | | (254,893) | (187,601) |
| Total assets less current liabilities | | 1,208,747 | 1,317,981 |
| Creditors: amounts falling due after more than one year | 9 | (578,550) | (670,505) |
| Net assets | | <u>630,197</u> | <u>647,476</u> |
| Capital and reserves | | | |
| Profit and loss account | 12 | <u>630,197</u> | <u>647,476</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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:

Neal Davies (Finance)
Director

Date: 26 February 2024

SHIRLEY PARK GOLF CLUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Addiscombe Road, Croydon, CR0 7LB, United Kingdom.

The principal activity of the company is that of golf and related services.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. Notwithstanding the net current liabilities of £254,893 (2022: £187,601), the Board of Directors believe that the company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due for a period no less than 12 months following the approval of the financial statements.

The Board of Directors believe that with cash inflows from operational activities, current financing and the use of government support schemes that the company will be able to meet its liabilities as they fall due.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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.

Revenue represents membership subscriptions, green fees and locker rents receivable plus bar sales, snooker and miscellaneous receipts, excluding value added tax.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.5 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|----------------------------------|--|
| Long-term leasehold property | - over the remaining term of lease or 50 years |
| Leasehold improvements | - 10 to 15 years straight line |
| Plant and machinery | - 5 to 10 years straight line |
| Fixtures, fittings and equipment | - 5 to 10 years straight line |

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 profit or loss.

2.11 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 weighted average 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.15 Financial instruments (continued)

third parties and loans to related parties.

3. Employees

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

| 2023 | 2022 |
|-------------|-------------|
| No. | No. |
| 16 | 15 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Tangible fixed assets

| | Long-term leasehold property £ | Leasehold improvements £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|--|---|--------------------------------|-----------------------------|-------------------------------|------------|
| Cost or valuation | | | | | |
| At 1 June 2022 | 1,345,368 | 806,583 | 538,424 | 328,004 | 3,018,379 |
| Additions | - | - | 16,723 | 17,097 | 33,820 |
| At 31 May 2023 | 1,345,368 | 806,583 | 555,147 | 345,101 | 3,052,199 |
| Depreciation | | | | | |
| At 1 June 2022 | 195,412 | 617,989 | 399,561 | 299,835 | 1,512,797 |
| Charge for the year on owned assets | 13,323 | 26,166 | 27,317 | 8,956 | 75,762 |
| At 31 May 2023 | 208,735 | 644,155 | 426,878 | 308,791 | 1,588,559 |
| Net book value | | | | | |
| At 31 May 2023 | 1,136,633 | 162,428 | 128,269 | 36,310 | 1,463,640 |
| At 31 May 2022 | 1,149,956 | 188,594 | 138,863 | 28,169 | 1,505,582 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

5. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|---------------|---------------|
| Bar, course and miscellaneous stock | <u>23,429</u> | <u>24,655</u> |

6. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|---------------|
| Trade debtors | 15,858 | - |
| Other debtors | 98,699 | 25,638 |
| Prepayments and accrued income | 10,031 | 17,586 |
| | <u>124,588</u> | <u>43,224</u> |

7. Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>317,360</u> | <u>405,018</u> |

8. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Loan stock | 4,685 | 5,010 |
| Bank loans | 61,364 | 61,707 |
| Trade creditors | 123,020 | 83,331 |
| Other taxation and social security | 4,477 | 13,674 |
| Obligations under finance lease and hire purchase contracts | 30,780 | 31,082 |
| Other creditors | 29,572 | 56,201 |
| Accruals and deferred income | 466,372 | 409,493 |
| | <u>720,270</u> | <u>660,498</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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

| | 2023 | <i>2022</i> |
|--|-----------------------|-----------------------|
| | £ | <i>£</i> |
| Loan stock | 89,004 | <i>95,191</i> |
| Bank loans | 447,675 | <i>503,505</i> |
| Net obligations under finance leases and hire purchase contracts | 41,871 | <i>71,809</i> |
| | <u>578,550</u> | <u><i>670,505</i></u> |

Details of security provided:

The bank loan is secured by a legal charge over the leasehold property known as Shirley Park Golf Club, 194 Addiscombe Road, Croydon.

Assets held under finance lease and hire purchase contracts are secured on the assets under lease.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

10. Loans

Analysis of the maturity of loans is given below:

| | 2023 £ | 2022 £ |
|--|-----------------------|-----------------------|
| Amounts falling due within one year | | |
| Bank loans | 61,364 | 61,707 |
| Loan stock | 4,685 | 5,010 |
| | <u>66,049</u> | <u>66,717</u> |
| Amounts falling due 1-2 years | | |
| Bank loans | 55,278 | 96,531 |
| Loan stock | 4,684 | 5,010 |
| | <u>59,962</u> | <u>101,541</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 211,536 | 168,836 |
| Loan stock | 14,053 | 15,030 |
| | <u>225,589</u> | <u>183,866</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 180,861 | 238,139 |
| Loan stock | 70,267 | 75,150 |
| | <u>251,128</u> | <u>313,289</u> |
| | <u><u>602,728</u></u> | <u><u>665,413</u></u> |

Included in bank loans is one facility which is repayable after more than 5 years.

The facility amounting to £384,043 (2022: £428,287) is repayable over equal installments and due for repayment in May 2030. The interest rate on the facility is 1.65% + LIBOR.

Loan stock of £93,689 (2022: £100,200) are issued to Members and entitles the Member to a discount on Member subscriptions. The loan stock is being redeemed evenly over a period of 20 years commencing 1 July 2008.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2023 £ | 2022 £ |
|-------------------|---------------|----------------|
| Within one year | 30,779 | 31,082 |
| Between 1-5 years | 20,798 | 30,478 |
| Over 5 years | 21,074 | 41,331 |
| | <u>72,651</u> | <u>102,891</u> |

12. Reserves

Profit and loss account

This reserve records the retained earnings and accumulated profits.

13. 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.

14. Controlling party

In the view of the directors, there is no ultimate controlling party.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2023 was unqualified.

The audit report was signed on 28 February 2024 by Samuel Hodson BSc ACA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.

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.