

Company registration number 01095790 (England and Wales)

THE STOKE BY NAYLAND CLUB LTD
Annual Report And Unaudited Financial Statements
For The Year Ended 31 March 2023



The Stoke by Nayland Club Ltd

Company Information

Directors	Mrs SP Rendall Mr J Loshak Mr AW Cracknell Mr M Manning Mrs TC Unwin
Secretary	Mr J Loshak
Company number	01095790
Registered office	Stoke By Nayland Golf Club Ltd Keepers Lane Leavenheath Colchester Essex CO6 4PZ

The Stoke by Nayland Club Ltd

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The Stoke by Nayland Club Ltd

Strategic Report

For The Year Ended 31 March 2023

The directors present the strategic report for the year ended 31 March 2023.

Principal activities

The principal activity of the company during the year was that of the provision of hotel and self-catered lodges accommodation, golf, conference and leisure activities.

Review of the business

The strategy for the Resort has been to maximise occupancy and drive volume through the various service provisions. Golf breaks and personal leisure stays have ensured the hotel has seen good utilisation. This increase in customers across the Resort has seen an increase in Food & Beverage spend, further supported by an increase in event business

Operating expenses in the year have been well controlled. This cost saving and strong sales growth have resulted in a positive end of year performance.

The key performance indicators are:

- Turnover which for the year increased to £8,527,592 (2022: £7,579,856);
- Profit before tax which for the year amounted to £610,334 (2022 profit : £434,818), after a depreciation charge of £341,894 (2022: £328,900); and
- Net assets which at the year end were £4,094,984 (2022: £3,605,971).

The business is monitored via routine Board and Management meetings which cover environmental and employee matters, amongst other business.

This result would not have been possible without the dedication, focus and enthusiasm of the staff, and the board would like to take this opportunity to thank them.

The Stoke by Nayland Club Ltd

Strategic Report (Continued)

For The Year Ended 31 March 2023

Principal risks and uncertainties

Financial instruments:

The company's principal financial instruments comprise cash at bank, intercompany loans and preference shares. The purpose of these instruments is to finance the company's operations, particularly the capital investment necessary to fund those operations.

The company's key objective is to ensure adequate funding is available for continued investment in the hotel and the associated facilities that it offers. The funding is provided by the company's holding company.

Liquidity risk:

The company's funds are managed at a group level, in order to maximise interest income and minimise interest expense, whilst ensuring the company and group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk:

The company is not exposed to variation in the base rate as all borrowings are held at group level.

Foreign currency risk:

The company has no significant exposure to foreign currency risk.

Credit risk:

The company has minimal exposure to credit risk, as the main customers are blue chip companies. The balances are reviewed on a regular basis and recoverability ensured.

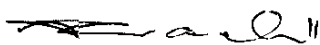
Brexit risk:

The company acknowledges Brexit represents a risk and an uncertainty going forward (but also a potential opportunity). The company is monitoring developments, and is in continuing discussion with customers, suppliers and other stakeholders to ensure that the impact of Brexit is positively managed.

Covid -19 risk:

In common with many UK businesses, particularly those in the hospitality sector, the ongoing potential effect of the Covid-19 pandemic and resultant UK government intervention is an exceptional uncertainty facing the company at the time of signing these accounts.

This report was approved by the board and signed on its behalf.



.....
Mr AW Cracknell
Director

Date: 20/12/2023

The Stoke by Nayland Club Ltd

Directors' Report

For The Year Ended 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs SP Rendall
Mr J Loshak
Mr AW Cracknell
Mr M Manning
Mrs TC Unwin

Financial instruments

Details of financial instruments are provided in the Strategic Report.

Research and development

The company engages in various R&D projects related to greens watering and nutrient treatment on the fairways amongst other projects. This activity has been accounted for as R&D under the company's R&D accounting policy "Costs incurred in respect of experimental connection and grounds-keeping techniques are recognised as expenses in the profit and loss account while there is uncertainty over whether they will provide any future economic benefits."

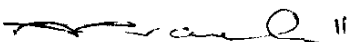
Post reporting date events

The directors do not consider there have been any post balance sheet events which require reporting.

Future developments

Notwithstanding the current uncertain economic outlook, the directors aim to maintain the management policies which have resulted in the company's growth in recent years.

On behalf of the board



.....
Mr AW Cracknell
Director

Date: 20/12/2023

The Stoke by Nayland Club Ltd

Statement Of Comprehensive Income For The Year Ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	3	8,527,592	7,579,857
Cost of sales		(4,669,349)	(3,637,074)
Gross profit		3,858,243	3,942,783
Administrative expenses		(3,603,743)	(3,568,305)
Other operating income		425,475	147,187
Operating profit	4	679,975	521,665
Interest payable and similar expenses	6	(69,641)	(86,847)
Profit before taxation		610,334	434,818
Tax on profit	7	(121,322)	(105,997)
Profit for the financial year		489,012	328,821

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The Stoke by Nayland Club Ltd

Balance Sheet

As At 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	8		13,947,452		14,044,350
Investments	9		1,000		1,000
			<u>13,948,452</u>		<u>14,045,350</u>
Current assets					
Stocks	10	338,108		225,279	
Debtors	11	284,791		338,923	
Cash at bank and in hand		11,005		16,553	
		<u>633,904</u>		<u>580,755</u>	
Creditors: amounts falling due within one year	12	(3,331,706)		(3,747,017)	
Net current liabilities			(2,697,802)		(3,166,262)
Total assets less current liabilities			11,250,650		10,879,088
Creditors: amounts falling due after more than one year	13		(6,872,368)		(7,163,356)
Provisions for liabilities					
Deferred tax liability	16	283,298		109,760	
			<u>(283,298)</u>	<u>109,760</u>	<u>(109,760)</u>
Net assets			4,094,984		3,605,972
Capital and reserves					
Called up share capital	18		300,090		300,090
Revaluation reserve			2,053,818		2,053,818
Profit and loss reserves			1,741,076		1,252,064
Total equity			4,094,984		3,605,972

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

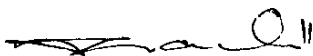
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Stoke by Nayland Club Ltd

Balance Sheet (Continued)

As At 31 March 2023

The financial statements were approved by the board of directors and authorised for issue on 20/12/23 and are signed on its behalf by:



.....
Mr AW Cracknell
Director

Company Registration No. 01095790

The Stoke by Nayland Club Ltd
Statement Of Changes In Equity
For The Year Ended 31 March 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2021	300,090	2,053,818	923,243	3,277,151
Year ended 31 March 2022:				
Profit and total comprehensive income for the year	-	-	328,821	328,821
Balance at 31 March 2022	300,090	2,053,818	1,252,064	3,605,972
Year ended 31 March 2023:				
Profit and total comprehensive income for the year	-	-	489,012	489,012
Balance at 31 March 2023	300,090	2,053,818	1,741,076	4,094,984

The Stoke by Nayland Club Ltd

Notes To The Financial Statements For The Year Ended 31 March 2023

I Accounting policies

Company information

The Stoke by Nayland Club Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Stoke By Nayland Golf Club Ltd, Keepers Lane, Leavenheath, Colchester, Essex, CO6 4PZ.

I.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.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Boxford Group Limited. These consolidated financial statements are available from its registered office, The Stoke by Nayland Club, Keepers Lane, Leavenheath, Colchester, CO6 4PZ.

I.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.

I.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 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.

The company does not provide depreciation on its freehold buildings on the basis that the depreciation in aggregate is not material. Depreciation of its hotel and leisure complex is immaterial because of the very long economic life and high residual value. The company has adopted a policy and practice of regular maintenance and repair.

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:

Freehold land and buildings	nil
Assets under construction	nil
Plant and equipment	5 to 10 years
Motor vehicles	5 to 10 years

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 profit or loss.

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.

The company's hotel and leisure complex is not provided for on the basis that the depreciation in aggregate is not material, by nature of the very long economic life and high residual value. The company has adopted a policy and practice of regular maintenance and repair.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

I.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

I.11 Taxation

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

Current tax

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.

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

I Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

I.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.13 Retirement benefits

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

I.14 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.

I.15 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

I.16 Licence fee income

Licence fee income is credited to the profit and loss account evenly over the period on the licence.

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

1 Accounting policies

(Continued)

1.17 Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2023	2022
	£	£
Turnover analysed by class of business		
Rendering of services	3,553,134	3,254,412
Sale of goods	4,224,891	3,600,445
Fees receivable	749,567	725,000
	<u>8,527,592</u>	<u>7,579,857</u>
	2023	2022
	£	£
Other revenue		
Grants received	-	129,599
	<u>-</u>	<u>129,599</u>

4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	-	19,025
Government grants	-	(129,599)
Depreciation of owned tangible fixed assets	341,894	328,900
	<u>341,894</u>	<u>328,900</u>

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

5 Employees

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

	2023	2022
	Number	Number
Administration	7	7
Direct workers	115	120
Total	<u>122</u>	<u>127</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	3,951,503	2,824,465
Social security costs	230,045	189,881
Pension costs	47,482	40,354
	<u>4,229,030</u>	<u>3,054,700</u>

6 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank overdrafts and loans	15,174	31,983
Dividends on redeemable preference shares not classified as equity	52,885	54,864
Interest on finance leases and hire purchase contracts	1,582	-
	<u>69,641</u>	<u>86,847</u>

7 Taxation

	2023	2022
	£	£
Current tax		
Adjustments in respect of prior periods	(52,216)	-
Deferred tax		
Origination and reversal of timing differences	173,538	105,997
Total tax charge	<u>121,322</u>	<u>105,997</u>

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	<u>610,334</u>	<u>434,818</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	115,963	82,615
Tax effect of expenses that are not deductible in determining taxable profit	10,048	10,426
Tax effect of income not taxable in determining taxable profit	(951)	-
Tax effect of utilisation of tax losses not previously recognised	(74,375)	-
Permanent capital allowances in excess of depreciation	(32,519)	(11,396)
Adjustments to tax charge in respect of prior periods	(52,216)	12,599
Adjustments in research and development tax credit leading to an increase (decrease) in the tax charge	(18,050)	(10,662)
Changes in provisions leading to an increase (decrease) in the tax charge	173,422	22,415
Taxation charge for the year	<u>121,322</u>	<u>105,997</u>

8 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Plant and Motor vehicles equipment £	£	Total £
Cost					
At 1 April 2022	12,726,786	-	7,906,085	29,442	20,662,313
Additions	-	4,170	240,826	-	244,996
At 31 March 2023	<u>12,726,786</u>	<u>4,170</u>	<u>8,146,911</u>	<u>29,442</u>	<u>20,907,309</u>
Depreciation and impairment					
At 1 April 2022	-	-	6,614,034	3,929	6,617,963
Depreciation charged in the year	-	-	338,950	2,944	341,894
At 31 March 2023	<u>-</u>	<u>-</u>	<u>6,952,984</u>	<u>6,873</u>	<u>6,959,857</u>
Carrying amount					
At 31 March 2023	<u>12,726,786</u>	<u>4,170</u>	<u>1,193,927</u>	<u>22,569</u>	<u>13,947,452</u>
At 31 March 2022	<u>12,726,786</u>	<u>-</u>	<u>1,292,051</u>	<u>25,513</u>	<u>14,044,350</u>

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

9	Fixed asset investments		2023	2022
			£	£
	Unlisted investments		1,000	1,000
10	Stocks		2023	2022
			£	£
	Finished goods and goods for resale		338,108	225,279
11	Debtors		2023	2022
	Amounts falling due within one year:		£	£
	Trade debtors		90,978	145,087
	Other debtors		55,456	144,025
	Prepayments and accrued income		138,357	49,811
			284,791	338,923
12	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Bank loans and overdrafts	14	537,247	859,269
	Obligations under finance leases	15	53,930	83,939
	Trade creditors		640,222	540,079
	Amounts owed to group undertakings		-	54,085
	Taxation and social security		279,539	63,609
	Other creditors		225,102	351,201
	Accruals and deferred income		1,595,666	1,794,835
			3,331,706	3,747,017

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2023

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	14	2,227,222	1,919,066
Obligations under finance leases	15	57,895	105,896
Other borrowings	14	1,043,000	1,143,000
Amounts owed to group undertakings		3,034,951	3,484,009
Accruals and deferred income		509,300	511,385
		<u>6,872,368</u>	<u>7,163,356</u>

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	2,372,601	2,469,066
Bank overdrafts	391,868	309,269
Preference shares	1,043,000	1,143,000
	<u>3,807,469</u>	<u>3,921,335</u>
Payable within one year	537,247	859,269
Payable after one year	<u>3,270,222</u>	<u>3,062,066</u>

15 Finance lease obligations

	2023 £	2022 £
Future minimum lease payments due under finance leases:		
Within one year	53,930	83,939
In two to five years	57,895	105,896
	<u>111,825</u>	<u>189,835</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023	Liabilities 2022
	£	£
Balances:		
Accelerated capital allowances	461,962	425,784
Tax losses	(178,664)	(313,634)
Other timing differences	-	(2,390)
	<u>283,298</u>	<u>109,760</u>
		2023
Movements in the year:		£
Liability at 1 April 2022		109,760
Charge to profit or loss		173,538
		<u>283,298</u>
Liability at 31 March 2023		

17 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>47,482</u>	<u>40,354</u>

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.

The pension cost charge represents contributions payable by the company to the fund and amounted to £47,482 (2022: £40,354). Contributions totalling £9,209 (2022: £9,560) were payable to the fund at the balance sheet date and are included in creditors.

18 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
of £1 each	<u>300,090</u>	<u>300,090</u>	<u>300,090</u>	<u>300,090</u>

19 Financial commitments, guarantees and contingent liabilities

There is a contingent liability in respect of a cross guarantee given to HSBC Bank plc regarding the net bank borrowings of the group amounting to £8,267,892 (2022: £8,690,063)

The Stoke by Nayland Club Ltd

Notes To The Financial Statements (Continued) For The Year Ended 31 March 2023

20 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year, the company had commercial transactions and interest on preference share charges totalling £790,560 (2022: £1,369,297) with Boxford (Suffolk) Holdings Limited. At the balance sheet date, the company owed Boxford (Suffolk) Holdings Limited £4,396,611 (2022: £4,789,009).

During the year, the company paid interest to Mrs S P Rendall on the 471,500 4.8% cumulative redeemable preference shares held in the company. During the year, the company purchased 100,000 shares from Mr S P Rendall.

At the year end, the company was owed £1,418,521 (2022: £1,529,467) by Boxford (Suffolk) Farms Limited, a company related by common control.

The company owed £nil (2022: £33,095) to Peake Fruit Limited, a company related by common control.

21 Ultimate controlling party

The company is a wholly owned subsidiary of Boxford (Suffolk) Holdings Limited, which is a wholly owned subsidiary of The Boxford Group Limited. All companies are registered in England and Wales.

The Boxford Group Limited is controlled by its directors, who are also shareholders.

Copies of the consolidated financial statements of The Boxford Group Limited, in which the results of the company are included are available from Companies House, Crown Way, Cardiff, CF14 3UZ.