

Parley Court Golf Course Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2019

Registration number: 02644551

Parley Court Golf Course Limited

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Parley Court Golf Course Limited

Balance Sheet

30 September 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,077,078 | 1,072,401 |
| Current assets | | | |
| Stocks | | 4,021 | 4,323 |
| Debtors | <u>5</u> | 17,237 | 8,529 |
| | | 21,258 | 12,852 |
| Creditors: Amounts falling due within one year | <u>6</u> | (1,088,752) | (1,031,546) |
| Net current liabilities | | <u>(1,067,494)</u> | <u>(1,018,694)</u> |
| Total assets less current liabilities | | 9,584 | 53,707 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (36,406) | (125,501) |
| Net liabilities | | <u>(26,822)</u> | <u>(71,794)</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>(26,922)</u> | <u>(71,894)</u> |
| Total equity | | <u>(26,822)</u> | <u>(71,794)</u> |

The notes on pages 3 to 8 form an integral part of these financial statements.

Parley Court Golf Course Limited

Balance Sheet

30 September 2019

For the financial year ending 30 September 2019 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2020 and signed on its behalf by:

.....

Mr H T Dampney

Company secretary and director

Company Registration Number: 02644551

The notes on pages 3 to 8 form an integral part of these financial statements.

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Parley Court Golf Course Limited

Notes to the Financial Statements

Year Ended 30 September 2019

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:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

The principal place of business is:

Parley Golf Centre
Parley Green Lane
Hurn
Christchurch
Dorset
BH23 6BB

These financial statements were authorised for issue by the Board on 28 February 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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis despite the balance sheet showing an excess of non-current liabilities, due to the on-going financial support by the directors.

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.

Parley Court Golf Course Limited

Notes to the Financial Statements

Year Ended 30 September 2019

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 |
|----------------------------------|------------------------------|
| Fixtures, fittings and equipment | 15% reducing balance basis |
| Plant and machinery | 25% reducing balance basis |

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 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. 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Parley Court Golf Course Limited

Notes to the Financial Statements

Year Ended 30 September 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2018 - 12).

Parley Court Golf Course Limited

Notes to the Financial Statements

Year Ended 30 September 2019

4 Tangible assets

| | Course construction £ | Fixtures, fittings and equipment £ | Plant and machinery £ | Clubhouse £ | Total £ |
|--------------------------|-----------------------------|---|-----------------------------|----------------|------------|
| Cost or valuation | | | | | |
| At 1 October 2018 | 656,438 | 400,116 | 46,230 | 219,399 | 1,322,183 |
| Additions | - | 32,689 | - | 7,113 | 39,802 |
| At 30 September 2019 | 656,438 | 432,805 | 46,230 | 226,512 | 1,361,985 |
| Depreciation | | | | | |
| At 1 October 2018 | - | 210,912 | 38,870 | - | 249,782 |
| Charge for the year | - | 33,284 | 1,841 | - | 35,125 |
| At 30 September 2019 | - | 244,196 | 40,711 | - | 284,907 |
| Carrying amount | | | | | |
| At 30 September 2019 | 656,438 | 188,609 | 5,519 | 226,512 | 1,077,078 |
| At 30 September 2018 | 656,438 | 189,204 | 7,360 | 219,399 | 1,072,401 |

Parley Court Golf Course Limited

Notes to the Financial Statements

Year Ended 30 September 2019

5 Debtors

| | 2019 £ | 2018 £ |
|---------------|---------------|--------------|
| Trade debtors | 17,237 | 8,529 |
| | <u>17,237</u> | <u>8,529</u> |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|---------------------------------|----------|------------------|------------------|
| Due within one year | | | |
| Loans and borrowings | <u>7</u> | 76,460 | 105,753 |
| Trade creditors | | 70,605 | 49,784 |
| Social security and other taxes | | 13,206 | 69,187 |
| Other creditors | | 928,481 | 806,822 |
| | | <u>1,088,752</u> | <u>1,031,546</u> |

Creditors: amounts falling due after more than one year

| | Note | 2019 £ | 2018 £ |
|---------------------------|----------|---------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>7</u> | <u>36,406</u> | <u>125,501</u> |

Parley Court Golf Course Limited

Notes to the Financial Statements

Year Ended 30 September 2019

7 Loans and borrowings

| | 2019 £ | 2018 £ |
|--|---------------|----------------|
| Loans and borrowings due after one year | | |
| Bank borrowings | 6,900 | 30,629 |
| Finance lease liabilities | 29,506 | 45,899 |
| Other borrowings | - | 48,973 |
| | <u>36,406</u> | <u>125,501</u> |

| | 2019 £ | 2018 £ |
|-------------------------------------|---------------|----------------|
| Current loans and borrowings | | |
| Bank borrowings | 23,758 | 30,882 |
| Bank overdrafts | 2,462 | 1,979 |
| Finance lease liabilities | <u>50,240</u> | <u>72,892</u> |
| | <u>76,460</u> | <u>105,753</u> |

There is a fixed and floating charge held with Lloyds Bank PLC over the company assets. Assets held under hire purchase agreements are secured on the assets financed.

8 Share capital

Allotted, called up and fully paid shares

| | No. | 2019 £ | No. | 2018 £ |
|----------------------------|-----|-----------|-----|-----------|
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

On 8 July 2019, 15 ordinary shares of £1 each were reclassified as 15 A ordinary shares of £1 each and another 15 ordinary shares of £1 each were reclassified as B ordinary shares of £1 each.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £443,993 (2018 - £353,960).

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.