

REGISTERED NUMBER: 03152827 (England and Wales)

THE WISHAW GOLF CLUB LIMITED

Unaudited Financial Statements

for the Year Ended 28 February 2019

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

Contents of the Financial Statements
for the year ended 28 February 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE WISHAW GOLF CLUB LIMITED

Company Information
for the year ended 28 February 2019

DIRECTORS:

M F Bevan
Mrs M A Bevan
R J Langley

SECRETARY:

Mrs M A Bevan

REGISTERED OFFICE:

Linda Vista
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

REGISTERED NUMBER:

03152827 (England and Wales)

ACCOUNTANTS:

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

THE WISHAW GOLF CLUB LIMITED (REGISTERED NUMBER: 03152827)

**Balance Sheet
28 February 2019**

	Notes	28/2/19 £	£	28/2/18 £	£
FIXED ASSETS					
Tangible assets	4		551,920		420,427
CURRENT ASSETS					
Stocks		7,282		8,012	
Debtors	5	35,551		5,181	
Cash at bank and in hand		124		124	
		<u>42,957</u>		<u>13,317</u>	
CREDITORS					
Amounts falling due within one year	6	<u>434,964</u>		<u>281,477</u>	
NET CURRENT LIABILITIES			(392,007)		(268,160)
TOTAL ASSETS LESS CURRENT LIABILITIES			159,913		152,267
CREDITORS					
Amounts falling due after more than one year	7		-		(5,549)
PROVISIONS FOR LIABILITIES			(20,479)		(29,008)
NET ASSETS			<u>139,434</u>		<u>117,710</u>
CAPITAL AND RESERVES					
Called up share capital	10		4,000		4,000
Retained earnings			<u>135,434</u>		<u>113,710</u>
SHAREHOLDERS' FUNDS			<u>139,434</u>		<u>117,710</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

THE WISHAW GOLF CLUB LIMITED (REGISTERED NUMBER: 03152827)

Balance Sheet - continued
28 February 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 25 June 2019 and were signed on its behalf by:

M F Bevan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 28 February 2019

1. STATUTORY INFORMATION

The Wishaw Golf Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Course improvements	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the year ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company makes contributions to employees pensions at the prescribed rates and such contributions are charged to the profit and loss account in the year in which they are payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	1,081,776
Additions	169,498
Disposals	(14,600)
At 28 February 2019	<u>1,236,674</u>
DEPRECIATION	
At 1 March 2018	661,349
Charge for year	34,735
Eliminated on disposal	(11,330)
At 28 February 2019	<u>684,754</u>
NET BOOK VALUE	
At 28 February 2019	<u>551,920</u>
At 28 February 2018	<u>420,427</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2018 and 28 February 2019	<u>41,579</u>
DEPRECIATION	
At 1 March 2018	14,419
Charge for year	4,074
At 28 February 2019	<u>18,493</u>
NET BOOK VALUE	
At 28 February 2019	<u>23,086</u>
At 28 February 2018	<u>27,160</u>

THE WISHAW GOLF CLUB LIMITED (REGISTERED NUMBER: 03152827)

Notes to the Financial Statements - continued
for the year ended 28 February 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/19	28/2/18
	£	£
Trade debtors	25,955	-
Other debtors	9,596	5,181
	<u>35,551</u>	<u>5,181</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/19	28/2/18
	£	£
Bank loans and overdrafts (see note 8)	203,397	30,676
Hire purchase contracts	5,549	9,005
Trade creditors	12,836	8,566
Taxation and social security	2,347	10,153
Other creditors	210,835	223,077
	<u>434,964</u>	<u>281,477</u>

The director's loan account is not subject to any formal loan arrangement and is therefore deemed to be repayable on demand and accounted for as a current liability. There is no set date for repayment and no interest is charged on the loan.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/19	28/2/18
	£	£
Hire purchase contracts	<u>-</u>	<u>5,549</u>

8. LOANS

An analysis of the maturity of loans is given below:

	28/2/19	28/2/18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>203,397</u>	<u>30,676</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	28/2/19	28/2/18
	£	£
Bank overdrafts	<u>203,397</u>	<u>30,676</u>

The bank overdraft is secured by a fixed charge over all book and other debts of The Wishaw Golf Club Limited and guarantees provided by the directors.

Notes to the Financial Statements - continued
for the year ended 28 February 2019

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28/2/19 £	28/2/18 £
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

11. ULTIMATE CONTROLLING PARTY

The company considers its directors to be its controlling party.

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.