

REGISTERED NUMBER: 08522504 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Skegness Golf Centre Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

DIRECTORS:

W R C Mitchell
Mrs N J Mitchell

REGISTERED OFFICE:

15 Wheeler Gate
C/o Insight
Nottingham
Nottinghamshire
NG1 2NA

REGISTERED NUMBER:

08522504 (England and Wales)

ACCOUNTANTS:

John Chappelle
15 Wheeler Gate
C/o Insight
Nottingham
Nottinghamshire
NG1 2NA

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		772,807		781,529
CURRENT ASSETS					
Stocks		7,946		5,030	
Debtors	5	26,148		31,800	
Prepayments and accrued income		750		950	
Cash in hand		<u>5,101</u>		<u>1,605</u>	
		39,945		39,385	
CREDITORS					
Amounts falling due within one year	6	<u>25,386</u>		<u>16,699</u>	
NET CURRENT ASSETS			<u>14,559</u>		<u>22,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			787,366		804,215
CREDITORS					
Amounts falling due after more than one year	7		<u>1,021,900</u>		<u>991,900</u>
NET LIABILITIES			<u>(234,534)</u>		<u>(187,685)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>(234,634)</u>		<u>(187,785)</u>
SHAREHOLDERS' FUNDS			<u>(234,534)</u>		<u>(187,685)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 April 2018 and were signed on its behalf by:

W R C Mitchell - Director

Mrs N J Mitchell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Skegness Golf Centre 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**

Going concern

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

In its first four operating periods the company has incurred losses on trading, however the Company has the support of its shareholders who see the investment as a medium term investment and are supportive and consider development to be on plan.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% 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 Income Statement, 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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	696,500	131,278	827,778
Additions	-	4,993	4,993
At 31 December 2017	<u>696,500</u>	<u>136,271</u>	<u>832,771</u>
DEPRECIATION			
At 1 January 2017	1,800	44,449	46,249
Charge for year	600	13,115	13,715
Reclassification/transfer	600	(600)	-
At 31 December 2017	<u>3,000</u>	<u>56,964</u>	<u>59,964</u>
NET BOOK VALUE			
At 31 December 2017	<u>693,500</u>	<u>79,307</u>	<u>772,807</u>
At 31 December 2016	<u>694,700</u>	<u>86,829</u>	<u>781,529</u>

Included in cost of land and buildings is freehold land of £ 600,000 (2016 - £ 600,000) which is not depreciated.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Other debtors	<u>26,148</u>	<u>31,800</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Hire purchase contracts	-	1,443
Taxation and social security	161	1,031
Other creditors	<u>25,225</u>	<u>14,225</u>
	<u>25,386</u>	<u>16,699</u>

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

	31.12.17 £	31.12.16 £
Other creditors	<u>1,021,900</u>	<u>991,900</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Hire purchase contracts	<u>-</u>	<u>1,443</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
100	Ordinary	1.00	<u>100</u>	<u>100</u>

Fixed rate redeemable preference shares

These can be redeemed at the discretion of the Company by giving 6 months notice on fully paid up shares.

10. **RESERVES**

	Retained earnings £
At 1 January 2017	(187,785)
Deficit for the year	<u>(46,849)</u>
At 31 December 2017	<u>(234,634)</u>

11. **RELATED PARTY DISCLOSURES**

At 31/12/2017 the company owed £25,664 to North Shore Golf Club (Skegness) Limited, a company under the ultimate control of Director W.R.C.Mitchell.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is W R C Mitchell.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Skegness Golf Centre Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Skegness Golf Centre Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Skegness Golf Centre Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Skegness Golf Centre Limited and state those matters that we have agreed to state to the Board of Directors of Skegness Golf Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skegness Golf Centre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Skegness Golf Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Skegness Golf Centre Limited. You consider that Skegness Golf Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Skegness Golf Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

John Chappelle
15 Wheeler Gate
C/o Insight
Nottingham
Nottinghamshire
NG1 2NA

Date:

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.