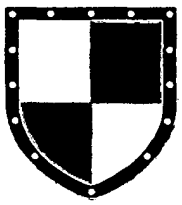
THE ROCHFORD HUNDRED GOLF CLUB LIMITED

(a company limited by guarantee)

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2016



WEDNESDAY

A62RMBEI

A20 22/03/2017 #8

. COMPANIES HOUSE

Company Reg No 01112621

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

COMPANY INFORMATION

Directors	Mr. G. Matthews (Chairman)
(as serving at 31st December 2016)	Mr. D. Morris
	Mr. R. Campbell-Carr
	Mr. M. Jameison
	Mr. R. Fearn
	Mr. M. Smith
	Mr. M. Dale
	Mrs. P. Collins
Company Secretary	Ms. T. Hodson
Company number	01112621
Registered office	Rochford Hall Hall Road Rochford Essex, SS4 1NW
Auditors	Wilkins Kennedy LLP Statutory Auditor Chartered Accountants 1-5 Nelson Street Southend-on-Sea Essex, SS1 1EG
Bankers	Barclays Bank PLC 15 West Street Rochford Essex, SS4 1BE

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

CONTENTS

	Page
Directors' report	1
Auditor's report	2
Income statement	3
Balance sheet	4
Notes to the accounts	5 to 8

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2016

The directors submit their report together with the audited financial statements for the year ended 31st December 2016.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of a golf club.

DIRECTORS AND THEIR INTERESTS

The directors as at the year end, none of whom held any share capital, are as follows:

G. Matthews (**)	- Chairman/Finance	**M. Dale (*)**	- Club Captain
R. Fearn (**)	- Finance/Greens	**D. Morris (**)**	- House
Mrs P. Collins (*)	- Ladies' Captain	**R. Campbell-Carr (**)**	- Finance
M. Jameison (**)	- Human Resources	**M. Smith (**)**	- Commercial/Marketing

* appointed 5th February 2016 ** appointed 31st March 2016

In addition the following, none of whom held any share capital, served as directors during the year until they retired at the date shown below:

- Mrs A. Dale (5th February 2016)
- Mrs A. Dale (Co-Opted 1st March 2016)
- Mrs A. Dale (Retired 31st March 2016)
- D. Morris (5th February 2016)
- D. Morris (Co-Opted 5th February 2016)
- D. Morris (31st March 2016)
- Mr J. Kidgell (12th February 2016)
- P. Lowndes (25th February 2016)
- R. Clarke (31st March 2016)
- B. Finch (31st March 2016)

CHANGES TO DIRECTORS AFTER THE YEAR END

- Mr M. Dale terminated as director on 2nd February 2017.
- Mrs P. Collins terminated as director on 2nd February 2017.
- Mr P. Stapleton appointed as director on 2nd February 2017.
- Mrs K. Campbell-Carr appointed as director on 2nd February 2017.
- Mr R. Fearn terminated as director on 21st February 2017

In common with all other members of the company, all directors undertake to make a contribution to the assets of the company, not exceeding £15, as may be required in the event of the company being wound up, for payment of its debts and liabilities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

EXEMPTION STATEMENT

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board

8th March 2017

G. Matthews - Chairman

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE ROCHFORD HUNDRED GOLF CLUB LIMITED

We have audited the financial statements of Rochford Hundred Golf Club Limited for the year ended 31st December 2016 on pages three to eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page one, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31st December 2016 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report that has been prepared in accordance with applicable legislation.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



D.P. Garside (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex SS1 1EG

8/3 **2017**

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER	3	1,085,745	1,106,128
Cost of sales and services provided		(968,278)	(1,006,382)
TRADING SURPLUS		117,467	99,746
Administrative expenses		(133,261)	(170,238)
OPERATING DEFICIT	5	(15,794)	(70,492)
Interest receivable and similar income	6	2,491	1,321
		(13,303)	(69,171)
Interest payable and similar expenses	7	(8,040)	(8,612)
DEFICIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		(21,343)	(77,783)
Taxation	8	(622)	(377)
DEFICIT ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION		(21,965)	(78,160)

The notes on pages 5 to 8 form part of the accounts.

BALANCE SHEET
AS AT 31ST DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	9		910,697		999,026
CURRENT ASSETS					
Stocks		9,023		11,488	
Debtors and prepayments	10	65,237		35,109	
Cash at bank and in hand	11	326,271		253,946	
		400,531		300,543	
CREDITORS: Amounts falling due within one year	12	(153,932)		(156,422)	
NET CURRENT ASSETS			246,599		144,121
TOTAL ASSETS LESS CURRENT LIABILITIES			1,157,296		1,143,147
CREDITORS: Amounts falling due after more than one year	13		(330,992)		(294,877)
NET ASSETS			826,304		848,270
CAPITAL AND RESERVES					
Capital reserve	16		636,304		658,270
Income and expenditure account	16		190,000		190,000
MEMBERS' FUNDS			826,304		848,270

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

The financial statements were approved by the Board of Directors on 8th March 2017 and were signed on its behalf by:

G. Matthews

R. Campbell-Carr

Directors

The notes on pages 5 to 8 form part of the accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

1. STATUTORY INFORMATION

The Rochford Hundred Golf Club Limited is a private company, limited by guarantee without share capital, 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

a) Basis of preparing the financial statements

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.

b) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

c) Golfing income & other income

Subscription, entrance fee and other golfing income is recognised in the Income Statement when the amounts due are received by the Company, with the exception of short term timing differences where a standing order mandate is in place.

Other income which includes bar, catering, entertainment and social golfing events is recognised in the accounts on a receivable basis by the Company.

d) Depreciation

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	Nil
Greenkeepers' buildings	5% straight line per annum
Course irrigation equipment	*5% straight line per annum*
Course machinery and equipment	25% reducing balance per annum
Fixtures, fittings and clubhouse equipment	25% reducing balance per annum
Motor Vehicles	25% reducing balance per annum
Trees and course improvements	15% reducing balance per annum
Pro Shop Infrastructure	5% straight line per annum

No depreciation is provided on freehold land and buildings as, in the opinion of the directors, the company's policy of repair and refurbishment is such that the residual values taken as a whole are at least equal to their book values.

e) Stocks

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

f) 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 the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

g) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

h) Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2016

i) Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

j) Capital and reserves

The Income Statement represents an estimated operating cashflow requirement sufficient to fund the working capital of the Company from the end of the accounting period until member subscriptions are collected for the following golf club membership year. The balance of reserves are retained within a Capital Reserve to cover reinvestment in the Company's business as part of the Company's rolling business plan and long term expenditure programme, which is reviewed

3. TURNOVER

Turnover represents the amount of goods sold and services provided and is stated exclusive of valued added tax.

The turnover is attributable to the following activities:-

	2016 £	2015 £
Member subscriptions and entrance fees	600,205	629,044
Golfing operations	40,961	38,593
Bar	201,306	197,203
Catering	212,592	217,141
Entertainments and social golfing events	19,496	19,485
Other	11,185	4,662
	1,085,745	1,106,128

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2015: 31).

5. OPERATING DEFICIT

The operating deficit is arrived at after charging:-

Auditor's remuneration:		
- Audit services	3,560	3,729
Profit on disposal of capital equipment	(11,845)	(989)
Depreciation - owned & leased assets	121,236	146,099

	2016 £	2015 £
6. INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposits	2,491	1,321
7. INTEREST PAYABLE AND SIMILAR EXPENSES		
Bank loan interest	7,715	8,612
Hire purchase	325	-
	8,040	8,612

8. TAXATION

Corporation tax, payable on interest income and certain elements of golfing income, amounted to £622 for the year (2015: £377).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2016

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Greenkeepers' buildings	Course irrigation equipment	Course machinery and equipment	Fixtures, fittings and clubhouse equipment	Motor vehicles	Trees and course improvements	Pro shop infrastructure	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1st January 2016	268,174	89,714	291,742	702,950	691,310	6,493	260,332	21,478	2,332,193
Additions	-	-	-	89,053	8,027	-	12,478		109,558
Disposals	-	-	-	(270,092)	-	-	-	-	(270,092)
At 31st December 2016	268,174	89,714	291,742	521,911	699,337	6,493	272,810	21,478	2,171,659
Depreciation									
At 1st January 2016	14,881	23,304	58,167	555,681	515,463	5,308	159,289	1,074	1,333,167
Charge for year	-	4,486	14,587	22,061	59,667	395	18,966	1,074	121,236
Disposals	-	-	-	(193,441)	-	-	-	-	(193,441)
At 31st December 2016	14,881	27,790	72,754	384,301	575,130	5,703	178,255	2,148	1,260,962
Net book value									
At 31st December 2016	253,293	61,924	218,988	137,610	124,207	790	94,555	19,330	910,697
At 31st December 2015	253,293	66,410	233,575	147,269	175,847	1,185	101,043	20,404	999,026

Course machinery and equipment above includes cost of £115,867 (2015: £26,846) and net book value of £111,467 (2015: £22,931) held under finance lease and hire purchase.

10. DEBTORS

	2016	2015
	£	£
Trade debtors	44,953	10,494
Prepayments and accrued income	20,282	24,615
	65,235	35,109

11. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are:
- amounts held on behalf of individual members relating to both 'swipe' card and uncollected prize monies.
  These monies total £23,817 (2015: £21,481) and are included within Creditors in Note 12 below;
- amounts held on behalf of certain charities for whom fund raising activities have been carried out during the year, which will be paid over after the year end.
  These monies total £6,952 (2015: £15,884) and are included within Creditors in Note 12 below.

12. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Finance leases & hire purchase contracts	20,696	5,196
Bank loans (see also notes 13 and 15)	13,334	13,334
Trade creditors	26,466	42,204
Other taxes and social security	21,058	19,777
Accruals and deferred income	35,516	37,461
Other creditors	36,862	38,450
	153,932	156,422

13. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Finance leases & hire purchase contracts	66,176	14,722
Bank loans (see also notes 12 and 15)	264,816	280,155
	330,992	294,877

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	£	£
14. LEASING AGREEMENTS		
Minimum lease payments under finance leases and hire purchase contracts fall due as follows:-		
Within one year	20,696	5,196
Between one and five years	66,176	14,722
	86,872	19,918
Minimum lease payments under non-cancellable operating leases fall due as follows:-		
Within one year	4,673	-
Between one and five years	93,069	-
	97,742	-
15. SECURED DEBTS		
The following secured debts are included within creditors:		
Bank loans	278,149	293,488
Finance leases & hire purchase contracts	86,872	19,918
	365,021	313,406

The bank loan is secured on the assets of the Company, is repayable by equal monthly instalments until December 2031, and carries interest at 2.39% over UK Base Rate.

Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

16. RESERVES

	Capital reserve	Income and expenditure account
	£	£
At 1st January 2016	658,270	190,000
Income and expenditure account deficit for the year		(21,966)
Transfer between reserves	(21,966)	21,966
At 31st December 2016	636,304	190,000

	2016	2015
	£	£
17. CAPITAL COMMITMENTS		
Subsequent to the year end, the Company made the following capital commitments, to be funded from Capital Reserves as set out in note 16 above:		
- Authorised and contracted for	-	3,500
- Authorised but not contracted for	-	-

18. ULTIMATE CONTROLLING PARTY

In the directors' opinion, there is no Ultimate Controlling Party. The company is constituted under the Companies Act 2006 to be Limited by Guarantee, with each adult member of the company having provided independently an equal financial undertaking as a condition of their continuing membership.

19. FIRST YEAR ADOPTION OF FRS 102

This is the first year that The Rochford Hundred Golf Club Limited has prepared its results under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

No transition differences have been identified on transition from previous UK GAAP to FRS 102. As such, no transition tables are presented showing the differences between the financial statements as presented under previous GAAP and as presented under FRS 102.