THE ROCHFORD HUNDRED GOLF CLUB LIMITED

(a company limited by guarantee)

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

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Company Reg No 01112621

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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THE ROCHFORD HUNDRED GOLF CLUB LIMITED

COMPANY INFORMATION

Directors (as serving at 31st December 2017)	Mr. M. Jameison (Chairman) Mr. G. Matthews Mr. R. Campbell-Carr Mr. M. Smith Mr. T. Wells Mr. P. Stapleton Mrs. K. Campbell-Carr
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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2017

The directors submit their report together with the audited financial statements for the year ended 31st December 2017.

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:

M. Jameison (**)	- Chairman	**P. Stapleton (*)**	- Club Captain
R. Campbell-Carr	- Finance	**G. Matthews**	- House
Mrs K. Campbell-Carr (*)	- Ladies' Captain	**T. Wells (**)**	- Operations
A. Seaton (***)	- Human Resources	**M. Smith**	- Commercial/Marketing

* appointed 6th February 2017 ** appointed 3rd April 2017 *** appointed 4th January 2018

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:

- Mr R. Fearn (2nd February 2017)
- Mr D. Morris (31st July 2017)
- Mr M. Dale (6th February 2017)
- Mrs. P. Collins (6th February 2017)

CHANGES TO DIRECTORS AFTER THE YEAR END

- Mr P. Stapleton terminated as director on 2nd February 2018.
- Mrs K. Campbell-Carr terminated as director on 2nd February 2018.
- Mr L. Cunningham appointed as director on 2nd February 2018.
- Mrs C. Evans appointed as director on 2nd February 2018.
- Mr A. Seaton co-opted as director on 4th January 2018

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

7th March 2018

M. Jameison - Chairman

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

Opinion
We have audited the financial statements of Rochford Hundred Golf Club Limited (the 'company') for the year ended 31st December 2017 which comprise of pages four to five and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its surplus 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

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 an auditor's report 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.

Wilkins Kennedy LLP

Julian Golding (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

7th March 2018

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017 £	2016 £
TURNOVER	3	1,143,571	1,085,745
Cost of sales and services provided		(1,027,635)	(968,278)
TRADING SURPLUS		115,936	117,467
Administrative expenses		(122,353)	(133,261)
OPERATING DEFICIT	5	(6,417)	(15,794)
Interest receivable and similar income	6	4,758	2,491
		(1,659)	(13,303)
Interest payable and similar expenses	7	(8,730)	(8,040)
DEFICIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION		(10,389)	(21,343)
Taxation on the ordinary activities	8	(1,080)	(622)
DEFICIT ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION		(11,469)	(21,965)
EXCEPTIONAL ITEMS			
- VAT RECLAIM MONIES		54,695	-
- COMPOUND INTEREST ON VAT RECLAIM		21,481	-
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		64,707	(21,965)
Taxation on exceptional items		(4,305)	-
RETAINED SURPLUS/(DEFICIT)		60,402	(21,965)

The notes on pages 6 to 9 form part of the accounts.

BALANCE SHEET
AS AT 31ST DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	9		850,796		910,697
CURRENT ASSETS					
Stocks		10,228		9,023	
Debtors and prepayments	10	81,693		65,237	
Cash at bank and in hand	11	454,131		326,271	
		546,052		400,531	
CREDITORS: Amounts falling due within one year	12	(199,755)		(153,932)	
NET CURRENT ASSETS			346,297		246,599
TOTAL ASSETS LESS CURRENT LIABILITIES			1,197,093		1,157,296
CREDITORS: Amounts falling due after more than one year	13		(310,387)		(330,992)
NET ASSETS			886,706		826,304
CAPITAL AND RESERVES					
Capital reserve	16		696,706		636,304
Income and expenditure account	16		190,000		190,000
MEMBERS' FUNDS			886,706		826,304

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 7th March 2018 and were signed on its behalf by:

M. Jameison

R. Campbell Carr

Directors

The notes on pages 6 to 9 form part of the accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

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.

In the opinion of the directors, it remains appropriate to continue to adopt the going concern basis of accounting.

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 2017

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:-

	2017 £	2016 £
Member subscriptions and entrance fees	625,391	600,205
Golfing operations	43,913	40,961
Bar	225,162	201,306
Catering	208,670	212,592
Entertainments and social golfing events	16,688	19,496
Other	23,747	11,185
	1,143,571	1,085,745

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2016: 28).

5. OPERATING DEFICIT

The operating deficit is arrived at after charging:-

Auditor's remuneration:		
- Audit services	4,408	3,560
Profit on disposal of capital equipment	-	(11,845)
Depreciation - owned & leased assets	103,013	121,236

	2017 £	2016 £
6. INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposits	4,758	2,491
7. INTEREST PAYABLE AND SIMILAR EXPENSES		
Bank loan interest	7,430	7,715
Hire purchase	1,300	325
	8,730	8,040

8. TAXATION

Corporation tax, payable on interest income and certain elements of golfing income, amounted to £5,385 for the year (2016: £622).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2017

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 2017	268,174	89,714	291,742	521,911	699,337	6,493	272,810	21,478	2,171,659
Additions	-	-	-	24,634	2,584	-	15,894	-	43,112
Disposals	-	-	-	-	-	-	-	-	-
At 31st December 2017	268,174	89,714	291,742	546,545	701,921	6,493	288,704	21,478	2,214,771
Depreciation									
At 1st January 2017	14,881	27,790	72,754	384,301	575,130	5,703	178,255	2,148	1,260,962
Charge for year	-	4,485	14,587	34,403	31,698	198	16,568	1,074	103,013
Disposals	-	-	-	-	-	-	-	-	-
At 31st December 2017	14,881	32,275	87,341	418,704	606,828	5,901	194,823	3,222	1,363,975
Net book value									
At 31st December 2017	253,293	57,439	204,401	127,841	95,093	592	93,881	18,256	850,796
At 31st December 2016	253,293	61,924	218,988	137,610	124,207	790	94,555	19,330	910,697

Course machinery and equipment above includes cost of £140,503 (2016: £115,867) and net book value of £108,236 (2016: £111,467) held under finance lease and hire purchase.

10. DEBTORS

	2017	2016
	£	£
Trade debtors	58,131	44,953
Prepayments and accrued income	23,562	20,282
	81,693	65,235

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 £22,785 (2016: £23,817) 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 £14,264 (2016: £6,952) and are included within Creditors in Note 12 below.

12. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Finance leases & hire purchase contracts	25,074	20,696
Bank loans (see also notes 13 and 15)	13,334	13,334
Trade creditors	42,392	26,466
Other taxes and social security	28,407	21,058
Accruals and deferred income	32,206	35,516
Other creditors	58,342	36,862
	199,755	153,932

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

	2017	2016
	£	£
Finance leases & hire purchase contracts	60,648	66,176
Bank loans (see also notes 12 and 15)	249,739	264,816
	310,387	330,992

	2017	2016
	£	£

14. LEASING AGREEMENTS

Minimum lease payments under finance leases and hire purchase contracts fall due as follows:-

Within one year	25,074	20,696
Between one and five years	60,648	66,176
	85,722	86,872

Minimum lease payments under non-cancellable operating leases fall due as follows:-

Within one year	52,613	4,673
Between one and five years	42,569	93,069
	95,182	97,742

15. SECURED DEBTS

The following secured debts are included within creditors:

Bank loans	263,073	278,149
Finance leases & hire purchase contracts	85,722	86,872
	348,795	365,021

The bank loan is secured on the assets of the Company, is repayable by equal monthly instalments until December 2031, and carries interest at 2.890% 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 2017	636,304	190,000
Income and expenditure account surplus for the year	-	60,402
Transfer between reserves	60,402	(60,402)
At 31st December 2017	696,706	190,000

	2017	2016
	£	£

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	-	-
- 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.