

Registered number: 03480310

Sedlescombe Golf Club Management Limited

Unaudited

Financial statements

For the year ended 30 April 2017

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Sedlescombe Golf Club Management Limited

Company Information

Directors J Andrews (resigned 10 November 2017)
B Whaley

Registered number 03480310

Registered office Kent Street
Sedlescombe
Battle
East Sussex
TN33 0SD

Accountants Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Sedlescombe Golf Club Management Limited
Registered number: 03480310

Balance sheet
As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	118,985	89,981
		<u>118,985</u>	<u>89,981</u>
Current assets			
Stocks		47,602	57,022
Debtors: amounts falling due within one year	5	32,881	40,329
Cash at bank and in hand	6	320,007	248,274
		<u>400,490</u>	<u>345,625</u>
Creditors: amounts falling due within one year	7	(455,331)	(422,205)
Net current liabilities		<u>(54,841)</u>	<u>(76,580)</u>
Total assets less current liabilities		64,144	13,401
Provisions for liabilities			
Deferred tax	8	(14,598)	(10,263)
		<u>(14,598)</u>	<u>(10,263)</u>
Net assets		<u>49,546</u>	<u>3,138</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		49,446	3,038
		<u>49,546</u>	<u>3,138</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Sedlescombe Golf Club Management Limited
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Balance sheet (continued)
As at 30 April 2017

 15/12/17.

B Whaley
Director

The notes on pages 3 to 10 form part of these financial statements.

Sedlescombe Golf Club Management Limited

Notes to the financial statements For the year ended 30 April 2017

1. General information

Sedlescombe Golf Club Management Limited is a private company limited by shares which was incorporated in England and Wales.

The company's registered office is Kent Street, Sedlescombe, Battle, East Sussex, TN33 0SD.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the financial statements
For the year ended 30 April 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line method and reducing balance basis.

Depreciation is provided on the following basis:

Leasehold property	- Over the term of the lease
Plant and machinery	- 25% reducing balance (plant and machinery) 50% straight line (driving range equipment)
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements
For the year ended 30 April 2017**

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Sedlescombe Golf Club Management Limited

Notes to the financial statements For the year ended 30 April 2017

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 32 (2016 - 34).

4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 May 2016	20,890	107,303	9,580	60,672	62,236	260,681
Additions	-	68,268	-	4,201	6,484	78,953
Disposals	-	(18,187)	-	(500)	-	(18,687)
At 30 April 2017	20,890	157,384	9,580	64,373	68,720	320,947
Depreciation						
At 1 May 2016	7,392	53,176	9,484	53,940	46,710	170,702
Charge for the year on owned assets	1,102	27,283	24	2,721	5,503	36,633
Disposals	-	(4,926)	-	(449)	-	(5,375)
At 30 April 2017	8,494	75,533	9,508	56,212	52,213	201,960
Net book value						
At 30 April 2017	12,396	81,851	72	8,161	16,507	118,987
At 30 April 2016	13,498	54,127	96	6,732	15,527	89,980

Sedlescombe Golf Club Management Limited

Notes to the financial statements For the year ended 30 April 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	29,987	38,068
Other debtors	2,294	1,508
Prepayments and accrued income	600	753
	32,881	40,329

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	320,007	248,274
	320,007	248,274

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	71,346	70,344
Amounts owed to group undertakings	25,000	23,500
Corporation tax	13,415	13,071
Other taxation and social security	61,466	57,270
Other creditors	42,303	39,087
Accruals and deferred income	241,801	218,933
	455,331	422,205

Sedlescombe Golf Club Management Limited

Notes to the financial statements For the year ended 30 April 2017

8. Deferred taxation

	2017 £	2016 £
At beginning of year	(10,263)	-
Charged to profit or loss	(4,335)	(10,263)
At end of year	(14,598)	(10,263)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(14,598)	(10,263)
	(14,598)	(10,263)

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
60 Ordinary shares of £1 each	60	60
40 A Ordinary shares of £1 each	40	40
	100	100

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,746 (2016: £910). Contributions totalling £410 (2016 - £198) were payable to the fund at the balance sheet date and are included within creditors.

11. Related party transactions

All directors' remuneration paid by the company during the year was done so under normal market conditions.

12. Controlling party

Ms B Whaley is the ultimate controlling party of Sedlescombe Golf Club Management Limited by virtue of her ownership of Sheredes Limited, which holds the controlling shareholding in Sedlescombe Golf Club Management Limited.

Sedlescombe Golf Club Management Limited

**Notes to the financial statements
For the year ended 30 April 2017**

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 May 2015 £	Effect of transition 1 May 2015 £	FRS 102 (as restated) 1 May 2015 £	As previously stated 30 April 2016 £	Effect of transition 30 April 2016 £	FRS 102 (as restated) 30 April 2016 £
Note						
Fixed assets	56,892	-	56,892	89,981	-	89,981
Current assets	346,439	-	346,439	345,625	-	345,625
Creditors: amounts falling due within one year	(336,566)	(53,726)	(390,292)	(373,433)	(48,772)	(422,205)
Net current liabilities	9,873	(53,726)	(43,853)	(27,808)	(48,772)	(76,580)
Total assets less current liabilities	66,765	(53,726)	13,039	62,173	(48,772)	13,401
Provisions for liabilities	-	-	-	(10,263)	-	(10,263)
Net assets	66,765	(53,726)	13,039	51,910	(48,772)	3,138
Capital and reserves	66,765	(53,726)	13,039	51,910	(48,772)	3,138

Sedlescombe Golf Club Management Limited

**Notes to the financial statements
For the year ended 30 April 2017**

13. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 April 2016 £	Effect of transition 30 April 2016 £	FRS 102 (as restated) 30 April 2016 £
Turnover		1,300,534	-	1,300,534
Cost of sales		(765,688)	4,953	(760,735)
		534,846	4,953	539,799
Administrative expenses		(450,317)	-	(450,317)
Other operating income		950	-	950
Operating profit		85,479	4,953	90,432
Taxation		(23,334)	-	(23,334)
Profit on ordinary activities after taxation and for the financial year		62,145	4,953	67,098

Explanation of changes to previously reported profit and equity:

- 1 In accordance with FRS 102, an accrual has been made for holiday pay that was owing at the year end date, based on a proportion of staff entitlement for the holiday year.