

**Registered number: 03480310**

## **Sedlescombe Golf Club Management Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 April 2018**



## **Sedlescombe Golf Club Management Limited**

### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Sedlescombe Golf Club Management Limited for the year ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sedlescombe Golf Club Management Limited for the year ended 30 April 2018 which comprise the 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Sedlescombe Golf Club Management Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Sedlescombe Golf Club Management Limited and state those matters that we have agreed to state to the Board of directors of Sedlescombe Golf Club Management Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sedlescombe Golf Club Management Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sedlescombe Golf Club Management 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 Sedlescombe Golf Club Management Limited. You consider that Sedlescombe Golf Club Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sedlescombe Golf Club Management 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.



**Kreston Reeves LLP**

Chartered Accountants

37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU  
5 December 2018

**Sedlescombe Golf Club Management Limited**  
**Registered number: 03480310**

**Balance sheet**  
**As at 30 April 2018**

|                                                         | Note | 2018<br>£               | 2017<br>£            |
|---------------------------------------------------------|------|-------------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                         |                      |
| Tangible assets                                         | 5    | 126,307                 | 118,985              |
|                                                         |      | <u>126,307</u>          | <u>118,985</u>       |
| <b>Current assets</b>                                   |      |                         |                      |
| Stocks                                                  |      | 57,327                  | 47,602               |
| Debtors: amounts falling due within one year            | 6    | 52,938                  | 32,881               |
| Cash at bank and in hand                                | 7    | 101,569                 | 320,007              |
|                                                         |      | <u>211,834</u>          | <u>400,490</u>       |
| Creditors: amounts falling due within one year          | 8    | (492,393)               | (455,331)            |
| <b>Net current liabilities</b>                          |      | <u>(280,559)</u>        | <u>(54,841)</u>      |
| <b>Total assets less current liabilities</b>            |      | <u>(154,252)</u>        | <u>64,144</u>        |
| Creditors: amounts falling due after more than one year | 9    | (55,000)                | -                    |
| <b>Provisions for liabilities</b>                       |      |                         |                      |
| Deferred tax                                            | 11   | (14,810)                | (14,598)             |
| Other provisions                                        | 12   | (12,066)                | -                    |
|                                                         |      | <u>(26,876)</u>         | <u>(14,598)</u>      |
| <b>Net (liabilities)/assets</b>                         |      | <u><u>(236,128)</u></u> | <u><u>49,546</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                      |
| Called up share capital                                 | 13   | 100                     | 100                  |
| Profit and loss account                                 |      | (236,228)               | 49,446               |
|                                                         |      | <u><u>(236,128)</u></u> | <u><u>49,546</u></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.

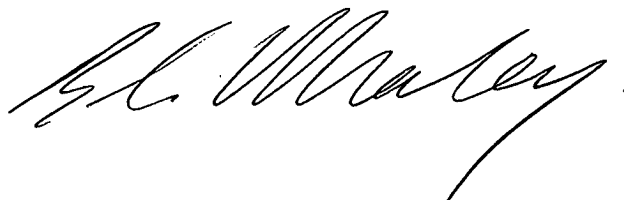
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 5 December 2018.

**Sedlescombe Golf Club Management Limited**  
**Registered number: 03480310**

**Balance sheet (continued)**  
**As at 30 April 2018**

A handwritten signature in black ink, appearing to read 'B Whaley', with a long, sweeping underline.

**B Whaley**  
Director

The notes on pages 4 to 12 form part of these financial statements.

## **Sedlescombe Golf Club Management Limited**

### **Notes to the financial statements For the year ended 30 April 2018**

#### **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.

##### **2.3 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements  
For the year ended 30 April 2018**

**2. Accounting policies (continued)**

**2.4 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 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.

**Notes to the financial statements  
For the year ended 30 April 2018**

**2. Accounting policies (continued)**

**2.7 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)<br>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.

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**Notes to the financial statements  
For the year ended 30 April 2018**

**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Financial instruments**

The Company only enters into basic financial instrument 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.

**2.14 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 35 (2017 - 32).

**4. Taxation**

|                                                         | <b>2018</b>     | <b>2017</b> |
|---------------------------------------------------------|-----------------|-------------|
|                                                         | <b>£</b>        | <b>£</b>    |
| Current tax on profits for the year                     | <b>(13,415)</b> | 13,415      |
|                                                         | <b>(13,415)</b> | 13,415      |
| <b>Total current tax</b>                                | <b>(13,415)</b> | 13,415      |
| <b>Deferred tax</b>                                     |                 |             |
| Origination and reversal of timing differences          | <b>213</b>      | 4,335       |
| <b>Total deferred tax</b>                               | <b>213</b>      | 4,335       |
| <b>Taxation on (loss)/profit on ordinary activities</b> | <b>(13,202)</b> | 17,750      |

**Notes to the financial statements  
For the year ended 30 April 2018**

**4. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20/19%). The differences are explained below:

|                                                                                                                      | <b>2018</b>      | <b>2017</b>    |
|----------------------------------------------------------------------------------------------------------------------|------------------|----------------|
|                                                                                                                      | <b>£</b>         | <b>£</b>       |
| (Loss)/profit on ordinary activities before tax                                                                      | <b>(276,375)</b> | <b>137,159</b> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20/19%) | <b>(52,511)</b>  | <b>27,318</b>  |
| <b>Effects of:</b>                                                                                                   |                  |                |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                            | <b>704</b>       | <b>129</b>     |
| Capital allowances for year in excess of depreciation                                                                | <b>(961)</b>     | <b>(4,317)</b> |
| Short term timing difference leading to an increase (decrease) in taxation                                           | <b>213</b>       | <b>4,335</b>   |
| Changes in provisions leading to an increase (decrease) in the tax charge                                            | <b>-</b>         | <b>(9,715)</b> |
| Other tax charge (relief) on exceptional items                                                                       | <b>36,100</b>    | <b>-</b>       |
| Other differences leading to an increase (decrease) in the tax charge                                                | <b>(619)</b>     | <b>-</b>       |
| Group relief                                                                                                         | <b>3,872</b>     | <b>-</b>       |
| <b>Total tax charge for the year</b>                                                                                 | <b>(13,202)</b>  | <b>17,750</b>  |

**Sedlescombe Golf Club Management Limited**

**Notes to the financial statements  
For the year ended 30 April 2018**

**5. Tangible fixed assets**

|                                     | <b>Leasehold<br/>property<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Office<br/>equipment<br/>£</b> |
|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|----------------------------------------|-----------------------------------|
| <b>Cost or valuation</b>            |                                     |                                      |                                 |                                        |                                   |
| At 1 May 2017                       | 20,890                              | 157,384                              | 9,580                           | 64,373                                 | 68,720                            |
| Additions                           | -                                   | 39,857                               | -                               | 6,814                                  | -                                 |
| At 30 April 2018                    | <u>20,890</u>                       | <u>197,241</u>                       | <u>9,580</u>                    | <u>71,187</u>                          | <u>68,720</u>                     |
| <b>Depreciation</b>                 |                                     |                                      |                                 |                                        |                                   |
| At 1 May 2017                       | 8,494                               | 75,533                               | 9,508                           | 56,212                                 | 52,213                            |
| Charge for the year on owned assets | 1,033                               | 30,427                               | 18                              | 3,744                                  | 4,127                             |
| At 30 April 2018                    | <u>9,527</u>                        | <u>105,960</u>                       | <u>9,526</u>                    | <u>59,956</u>                          | <u>56,340</u>                     |
| <b>Net book value</b>               |                                     |                                      |                                 |                                        |                                   |
| At 30 April 2018                    | <u>11,363</u>                       | <u>91,281</u>                        | <u>54</u>                       | <u>11,231</u>                          | <u>12,380</u>                     |
| At 30 April 2017                    | <u>12,396</u>                       | <u>81,850</u>                        | <u>72</u>                       | <u>8,162</u>                           | <u>16,507</u>                     |
|                                     |                                     |                                      |                                 |                                        | <b>Total<br/>£</b>                |
| <b>Cost or valuation</b>            |                                     |                                      |                                 |                                        |                                   |
| At 1 May 2017                       |                                     |                                      |                                 |                                        | 320,947                           |
| Additions                           |                                     |                                      |                                 |                                        | 46,671                            |
| At 30 April 2018                    |                                     |                                      |                                 |                                        | <u>367,618</u>                    |
| <b>Depreciation</b>                 |                                     |                                      |                                 |                                        |                                   |
| At 1 May 2017                       |                                     |                                      |                                 |                                        | 201,960                           |
| Charge for the year on owned assets |                                     |                                      |                                 |                                        | 39,349                            |
| At 30 April 2018                    |                                     |                                      |                                 |                                        | <u>241,309</u>                    |
| <b>Net book value</b>               |                                     |                                      |                                 |                                        |                                   |
| At 30 April 2018                    |                                     |                                      |                                 |                                        | <u>126,309</u>                    |
| At 30 April 2017                    |                                     |                                      |                                 |                                        | <u>118,987</u>                    |

# **Sedlescombe Golf Club Management Limited**

## **Notes to the financial statements For the year ended 30 April 2018**

### **6. Debtors**

|                                | <b>2018</b>   | <b>2017</b> |
|--------------------------------|---------------|-------------|
|                                | <b>£</b>      | <b>£</b>    |
| Trade debtors                  | <b>36,997</b> | 29,987      |
| Other debtors                  | <b>1,903</b>  | 2,294       |
| Prepayments and accrued income | <b>623</b>    | 600         |
| Corporation tax recoverable    | <b>13,415</b> | -           |
|                                | <b>52,938</b> | 32,881      |

### **7. Cash and cash equivalents**

|                          | <b>2018</b>    | <b>2017</b> |
|--------------------------|----------------|-------------|
|                          | <b>£</b>       | <b>£</b>    |
| Cash at bank and in hand | <b>101,569</b> | 320,007     |
|                          | <b>101,569</b> | 320,007     |

### **8. Creditors: Amounts falling due within one year**

|                                    | <b>2018</b>    | <b>2017</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Trade creditors                    | <b>62,924</b>  | 71,346      |
| Amounts owed to group undertakings | <b>25,000</b>  | 25,000      |
| Corporation tax                    | -              | 13,415      |
| Other taxation and social security | <b>55,638</b>  | 61,466      |
| Other creditors                    | <b>50,898</b>  | 42,303      |
| Accruals and deferred income       | <b>297,933</b> | 241,801     |
|                                    | <b>492,393</b> | 455,331     |

# Sedlescombe Golf Club Management Limited

## Notes to the financial statements For the year ended 30 April 2018

### 9. Creditors: Amounts falling due after more than one year

|             | 2018<br>£     | 2017<br>£ |
|-------------|---------------|-----------|
| Other loans | 55,000        | -         |
|             | <u>55,000</u> | <u>-</u>  |

### 10. Loans

Analysis of the maturity of loans is given below:

|                                      | 2018<br>£     | 2017<br>£ |
|--------------------------------------|---------------|-----------|
| <b>Amounts falling due 1-2 years</b> |               |           |
| Other loans                          | 55,000        | -         |
|                                      | <u>55,000</u> | <u>-</u>  |
|                                      | <u>55,000</u> | <u>-</u>  |

### 11. Deferred taxation

|                           | 2018<br>£       | 2017<br>£       |
|---------------------------|-----------------|-----------------|
| At beginning of year      | (14,598)        | (10,263)        |
| Charged to profit or loss | (212)           | (4,335)         |
| <b>At end of year</b>     | <u>(14,810)</u> | <u>(14,598)</u> |

The provision for deferred taxation is made up as follows:

|                                | 2018<br>£       | 2017<br>£       |
|--------------------------------|-----------------|-----------------|
| Accelerated capital allowances | (14,810)        | (14,598)        |
|                                | <u>(14,810)</u> | <u>(14,598)</u> |

## Sedlescombe Golf Club Management Limited

### Notes to the financial statements For the year ended 30 April 2018

#### 12. Provisions

|                           | Provisions<br>£ |
|---------------------------|-----------------|
| Charged to profit or loss | 12,066          |
| At 30 April 2018          | <u>12,066</u>   |

#### 13. Share capital

|                                                | 2018<br>£  | 2017<br>£  |
|------------------------------------------------|------------|------------|
| <b>Allotted, called up and fully paid</b>      |            |            |
| 60 (2017 - 60) Ordinary shares of £1.00 each   | 60         | 60         |
| 40 (2017 - 40) A Ordinary shares of £1.00 each | 40         | 40         |
|                                                | <u>100</u> | <u>100</u> |

#### 14. 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 £3,104 (2017: £2,746). Contributions totalling £1,571 (2017 - £410) were payable to the fund at the balance sheet date and are included within creditors.

#### 15. Related party transactions

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

#### 16. Controlling party

The company is controlled by Sheredes Limited. During the year the company became a wholly owned subsidiary of Sheredes Limited.

Ms B Whaley is the ultimate controlling party of Sedlescombe Golf Club Management Ltd as the 100% shareholder of the parent company Sheredes Limited.