

Registered number: 03480310

Sedlescombe Golf Club Management Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 April 2019

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Sedlescombe Golf Club Management Limited for the year ended 30 April 2019

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 2019 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 director of Sedlescombe Golf Club Management Limited 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 director of Sedlescombe Golf Club Management Limited 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 director 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

31 October 2019

Balance sheet
As at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>124,110</u>	<u>126,307</u>
		124,110	126,307
Current assets			
Stocks		66,468	57,327
Debtors: amounts falling due within one year	5	38,024	52,938
Cash at bank and in hand	6	<u>81,187</u>	<u>101,569</u>
		185,679	211,834
Creditors: amounts falling due within one year	7	<u>(449,566)</u>	<u>(492,393)</u>
Net current liabilities		<u>(263,887)</u>	<u>(280,559)</u>
Total assets less current liabilities		<u>(139,777)</u>	<u>(154,252)</u>
Creditors: amounts falling due after more than one year	8	(158,200)	(55,000)
Provisions for liabilities			
Deferred tax	10	(11,918)	(14,810)
Other provisions	11	<u>(12,066)</u>	<u>(12,066)</u>
		<u>(23,984)</u>	<u>(26,876)</u>
Net liabilities		<u><u>(321,961)</u></u>	<u><u>(236,128)</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		<u>(322,061)</u>	<u>(236,228)</u>
		<u><u>(321,961)</u></u>	<u><u>(236,128)</u></u>

The director considers 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 director acknowledges his 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.

Sedlescombe Golf Club Management Limited
Registered number: 03480310

Balance sheet (continued)
As at 30 April 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 October 2019.

B Braithwaite
Director

The notes on pages 4 to 11 form part of these financial statements.

Notes to the financial statements
For the year ended 30 April 2019

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 Going concern

The director is committed to providing further funds to the company in order to enable it to continue trading. Accordingly, the director continues to adopt the going concern basis in preparing the accounts.

2.3 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 2019

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 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.

2.6 Borrowing costs

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

2.7 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.

2.8 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 2019

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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 2019**

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 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 (2018 - 35).

Notes to the financial statements
For the year ended 30 April 2019

4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
Cost or valuation					
At 1 May 2018	20,890	197,240	9,580	71,187	68,720
Additions	-	36,761	-	-	-
At 30 April 2019	<u>20,890</u>	<u>234,001</u>	<u>9,580</u>	<u>71,187</u>	<u>68,720</u>
Depreciation					
At 1 May 2018	9,527	105,959	9,526	59,956	56,340
Charge for the year on owned assets	1,033	32,010	14	2,808	3,095
At 30 April 2019	<u>10,560</u>	<u>137,969</u>	<u>9,540</u>	<u>62,764</u>	<u>59,435</u>
Net book value					
At 30 April 2019	<u>10,330</u>	<u>96,032</u>	<u>40</u>	<u>8,423</u>	<u>9,285</u>
At 30 April 2018	<u>11,363</u>	<u>91,281</u>	<u>54</u>	<u>11,231</u>	<u>12,380</u>
					Total £
Cost or valuation					
At 1 May 2018					367,617
Additions					36,761
At 30 April 2019					<u>404,378</u>
Depreciation					
At 1 May 2018					241,308
Charge for the year on owned assets					38,960
At 30 April 2019					<u>280,268</u>
Net book value					
At 30 April 2019					<u>124,110</u>
At 30 April 2018					<u>126,309</u>

Notes to the financial statements
For the year ended 30 April 2019

5. Debtors

	2019 £	2018 £
Trade debtors	29,071	36,997
Other debtors	-	1,903
Prepayments and accrued income	8,953	623
Corporation tax recoverable	-	13,415
	<u>38,024</u>	<u>52,938</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	81,187	101,569
	<u>81,187</u>	<u>101,569</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	88,763	62,924
Amounts owed to group undertakings	70,029	25,000
Other taxation and social security	38,607	55,638
Other creditors	34,928	50,898
Accruals and deferred income	217,239	297,933
	<u>449,566</u>	<u>492,393</u>

Notes to the financial statements
For the year ended 30 April 2019

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	55,000	55,000
Amounts owed to group undertakings	103,200	-
	<u>158,200</u>	<u>55,000</u>

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 1-2 years		
Other loans	55,000	55,000
Amounts owed to group undertakings	103,200	-
	<u>158,200</u>	<u>55,000</u>

10. Deferred taxation

	2019 £	2018 £
At beginning of year	(14,810)	(14,598)
Charged to profit or loss	2,892	(212)
At end of year	<u>(11,918)</u>	<u>(14,810)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(11,918)	(14,810)
	<u>(11,918)</u>	<u>(14,810)</u>

Notes to the financial statements
For the year ended 30 April 2019

11. Provisions

	Provisions £
At 1 May 2018	12,066
At 30 April 2019	12,066

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
60 (2018 - 60) Ordinary shares of £1.00 each	60	60
40 (2018 - 40) A Ordinary shares of £1.00 each	40	40
	100	100

13. 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 £5,694 (2018: £3,104). Contributions totalling £2,381 (2018 - £1,571) were payable to the fund at the balance sheet date and are included within creditors.

14. Related party transactions

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

15. Controlling party

The company is controlled by Sheredes Limited.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.