REGISTERED NUMBER: 03757421 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 December 2017

for

Queenwood Golf Club Limited

Contents of the Financial Statements for the Year Ended 31 December 2017

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

Queenwood Golf Club Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:	F.D. Green L.C. Green D.O. Haythe G. Tvedt J J Moore
SECRETARY:	G Ivers
REGISTERED OFFICE:	Stonehill Road Ottershaw Surrey KT16 0AQ
REGISTERED NUMBER:	03757421 (England and Wales)
AUDITORS:	S H LANDES LLP 3rd Floor, Fairgate House 78 New Oxford Street London WC1A 1HB
BANKERS:	HSBC Bank Plc 10 Old Woking Road West Byfleet Surrey KT14 6NX

Strategic Report
for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The company continued to operate Queenwood Golf Club to the highest possible standards, both internally in the clubhouse and externally on the golf course, and is now considered an industry leader in the field. Demand for membership at the club remains healthy and the Club continues to attract high-calibre candidate clients. The Club continues to build capital resources to serve its reinvestment needs and secure its long-term position.

The results of the year and financial position of the company are as shown in the annexed financial statements.

The company key financial highlights are as follows:

	31/12/2017	31/12/2016
	£	£
Turnover	5,216,903	4,798,531
Loss before tax	(254,873)	(556,412)

PRINCIPAL RISKS AND UNCERTAINTIES

The company's key risk is that of the recoverability of membership subscriptions, ensuring that there is enough liquidity to meet its short term obligations and its ability to continue attracting membership candidates.

RISK MANAGEMENT

The membership subscriptions are managed in respect of credit and cash flow risk by regular monitoring of the amounts outstanding and continuing to offer the highest possible quality of facilities ensures that there are continuing membership candidates.

ON BEHALF OF THE BOARD:

G Ivers - Secretary

27 September 2018

Report of the Directors for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of the operation of Queenwood Golf Club.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

F.D. Green
L.C. Green
D.O. Haythe
G. Tvedt

Other changes in directors holding office are as follows:

J J Moore was appointed as a director after 31 December 2017 but prior to the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 these 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 enable them to ensure that 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.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

G Ivers - Secretary

27 September 2018

Report of the Independent Auditors to the Members of Queenwood Golf Club Limited

Opinion

We have audited the financial statements of Queenwood Golf Club Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31 December 2017 and of its loss 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Landes (Statutory Auditor)
for and on behalf of S H LANDES LLP
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

27 September 2018

Income Statement
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
TURNOVER		5,216,903	4,798,531
Cost of sales		706,672	627,222
GROSS PROFIT		4,510,231	4,171,309
Administrative expenses		4,717,910	4,689,085
		(207,679)	(517,776)
Other operating income		-	1
OPERATING LOSS	3	(207,679)	(517,775)
Interest receivable and similar income		1,833	1,814
		(205,846)	(515,961)
Interest payable and similar expenses	4	49,027	40,451
LOSS BEFORE TAXATION		(254,873)	(556,412)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(254,873)	(556,412)

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
LOSS FOR THE YEAR		(254,873)	(556,412)
OTHER COMPREHENSIVE INCOME			
Revaluation gain on investments		-	(19,102)
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	(19,102)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(254,873)	(575,514)

The notes form part of these financial statements

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	6		15,230,468		15,537,559
Investments	7		9,000		9,000
			15,239,468		15,546,559
CURRENT ASSETS					
Stocks	8	238,571		245,827	
Debtors	9	1,228,880		1,018,174	
Investments	10	59		207	
Cash at bank		1,055,495		839,652	
		2,523,005		2,103,860	
CREDITORS					
Amounts falling due within one year	11	720,890		717,502	
NET CURRENT ASSETS			1,802,115		1,386,358
TOTAL ASSETS LESS CURRENT LIABILITIES			17,041,583		16,932,917
CREDITORS					
Amounts falling due after more than one year	12		2,155,923		2,386,686
NET ASSETS			14,885,660		14,546,231
CAPITAL AND RESERVES					
Called up share capital	15		269		266
Share premium	16		7,551,403		5,646,474
Revaluation reserve	16		435		435
Retained earnings	16		7,333,553		8,899,056
SHAREHOLDERS' FUNDS			14,885,660		14,546,231

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

F.D. Green - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 January 2016	260	9,777,632	4,659,320	19,537	14,456,749
Changes in equity					
Issue of share capital	6	-	987,154	-	987,160
Total comprehensive income	-	(878,576)	-	(19,102)	(897,678)
Balance at 31 December 2016	266	8,899,056	5,646,474	435	14,546,231
Changes in equity					
Issue of share capital	3	-	1,904,929	-	1,904,932
Total comprehensive income	-	(1,565,503)	-	-	(1,565,503)
Balance at 31 December 2017	269	7,333,553	7,551,403	435	14,885,660

The notes form part of these financial statements

Cash Flow Statement for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
Cash flows from operating activities			
Cash generated from operations	1	77,241	(2,477,352)
Interest element of finance lease payments paid		(49,027)	(40,451)
Other non cash items		-	(42,524)
Net cash from operating activities		28,214	(2,560,327)
Cash flows from investing activities			
Purchase of tangible fixed assets		(95,652)	(291,032)
Sale of tangible fixed assets		483	22,472
Sale of fixed asset investments		-	22,734
Interest received		1,833	1,814
Net cash from investing activities		(93,336)	(244,012)
Cash flows from financing activities			
Capital repayments in year		(117,511)	(118,360)
Share issue		2,314,509	2,056,712
Redemption of share capital		(2,058,205)	(1,556,174)
Unpaid share capital of prior year paid		142,172	52,176
Net cash from financing activities		280,965	434,354
Increase/(decrease) in cash and cash equivalents		215,843	(2,369,985)
Cash and cash equivalents at beginning of year	2	839,652	3,209,637
Cash and cash equivalents at end of year	2	1,055,495	839,652

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2017

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.17	31.12.16
	£	£
Loss before taxation	(254,873)	(556,412)
Depreciation charges	402,743	393,823
Profit on disposal of fixed assets	(483)	(30,851)
Non cash foreign exchange difference	(7,809)	(5,628)
Finance costs	49,027	40,451
Finance income	(1,833)	(1,814)
	186,772	(160,431)
Decrease/(increase) in stocks	7,256	(9,209)
(Increase)/decrease in trade and other debtors	(6,923)	250,397
Decrease in trade and other creditors	(109,864)	(2,558,109)
Cash generated from operations	77,241	(2,477,352)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	1,055,495	839,652

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	839,652	3,209,637

3. MAJOR NON-CASH TRANSACTIONS

	31.12.17	31.12.16
	£	£
Capital value of new finance lease arrangements	-	583,797

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified for certain financial instruments measured at fair value in accordance with the accounting policies set out below.

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements
The financial statements contain information about Queenwood Golf Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and operating costs during the reporting period. The most significant estimate are stated below:

Useful life of property and equipment
Management assesses the remaining useful lives of items of property and equipment at least at each financial year-end. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions. If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with the accounting standards and policies. These estimates may have a material impact on the amount of the carrying values of property and equipment and on depreciation recognised in profit or loss.

Subscriptions
Subscription income receivable from club members is accounted for in the year to which it relates, on a full accrual basis.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Cost include the purchase cost and all other costs necessary to bring it in present location and conditions.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life or, if held under a finance lease, over the lease term, which ever is the shorter.

Construction costs - 2% on cost
Plant and machinery - 10% - 33 1/3 % on cost

All costs associated with the construction of the golf course and the formation of the golf club have been capitalised and are depreciated at the commencement of their commercial use in the club.

No depreciation is provided on freehold land.

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

continued...

1. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The financial statements are presented in Sterling, which is also the functional currency of the Company. Transactions in foreign currencies, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in foreign currencies are translated at the rate prevailing at the end of the reporting period. Exchange differences are recognised in profit or loss in the period in which they arise. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

continued...

1. **ACCOUNTING POLICIES - continued**

Investments
Investments in subsidiary undertakings are stated at cost less any provisions for any impairment in value.

Investments in listed equities and bonds are held as current assets. Those investments that are freely tradable are stated at market value. Those investments that are unlisted or in which the company is prohibited from trading are valued at cost less any provision for impairment. Realised gains or losses on the disposal of these investments are recognised in profit and loss statement whereas any unrealised gains and losses arising on account of changes in market value or exchange rates are transferred to the revaluation reserve.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Trade and other debtors
Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

2. **EMPLOYEES AND DIRECTORS**

Staff costs were as follows:

	31.12.17	31.12.16
	£	£
Wages and salaries	1,659,045	1,481,761
Social security costs	229,750	213,068
Pension costs	61,442	58,148
	1,950,237	1,752,977

The average monthly number of employees, including employed directors, during the year was as follows:

	31.12.17	31.12.16
Management	3	3
Operations	69	69
	72	72

	31.12.17	31.12.16
	£	£
Directors' remuneration	-	-

continued...

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.17	31.12.16
	£	£
Depreciation - owned assets	402,743	317,794
Depreciation - assets on finance leases	-	76,029
Profit on disposal of fixed assets	(483)	(30,851)
Auditors' remuneration	15,000	22,894
Auditors' remuneration for non audit work	17,755	23,838
Foreign exchange differences	(95,477)	159,452

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.17	31.12.16
	£	£
Hire purchase	49,027	40,451

5. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.17	31.12.16
	£	£
Loss before tax	(254,873)	(556,412)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	(48,426)	(111,282)
Effects of:		
Expenses not deductible for tax purposes	587	475
Income not taxable for tax purposes	(432)	(6,170)
Depreciation in excess of capital allowances tax purposes	-	35,501
Losses carried forward	48,271	81,476
Total tax charge	-	-

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 December 2017.

		31.12.16	
	Gross	Tax	Net
	£	£	£
Revaluation gain on investments	(19,102)	-	(19,102)

continued...

5. **TAXATION - continued**

Factors that may affect future tax charges

At 31 December 2017, the company had corporation tax losses carried forward of £5,912,481(2016: £5,793,346). No deferred taxation asset has been recognised in relation to these losses as their recoverability cannot be certain in the foreseeable future.

6. **TANGIBLE FIXED ASSETS**

	Freehold property	Construction costs	Plant and machinery	Totals
	£	£	£	£
COST				
At 1 January 2017	3,795,251	15,481,747	1,826,151	21,103,149
Additions	-	-	95,652	95,652
At 31 December 2017	3,795,251	15,481,747	1,921,803	21,198,801
DEPRECIATION				
At 1 January 2017	-	4,458,954	1,106,636	5,565,590
Charge for year	-	309,635	93,108	402,743
At 31 December 2017	-	4,768,589	1,199,744	5,968,333
NET BOOK VALUE				
At 31 December 2017	3,795,251	10,713,158	722,059	15,230,468
At 31 December 2016	3,795,251	11,022,793	719,515	15,537,559

In the opinion of the directors the market value of the company's freehold property and construction costs is in excess of the net book value stated above.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery
	£
COST	
At 1 January 2017 and 31 December 2017	763,933
DEPRECIATION	
At 1 January 2017 and 31 December 2017	94,745
NET BOOK VALUE	
At 31 December 2017	669,188
At 31 December 2016	669,188

7. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.17	31.12.16
	£	£
Unlisted investments	9,000	9,000

continued...

7. FIXED ASSET INVESTMENTS - continued

The company also owns 100% of the ordinary share capital of Queenwood Land Company Limited, a company incorporated in England and Wales. The company does not trade.

8. STOCKS

	31.12.17	31.12.16
	£	£
Finished goods	238,571	245,827

9. DEBTORS

	31.12.17	31.12.16
	£	£
Amounts falling due within one year:		
Trade debtors	237,341	280,282
Other debtors	12,700	18,300
VAT	23,245	3,519
Called up share capital not paid	155,472	71,812
Prepayments and accrued income	155,480	119,742
	584,238	493,655
Amounts falling due after more than one year:		
Called up share capital not paid	644,642	524,519
Aggregate amounts	1,228,880	1,018,174

10. CURRENT ASSET INVESTMENTS

	31.12.17	31.12.16
	£	£
Bonds	59	207

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Finance leases (see note 13)	117,155	117,155
Trade creditors	328,115	280,715
Social security and other taxes	2,011	1,502
Other creditors	123,139	160,450
Accrued expenses	150,470	157,680
	720,890	717,502

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Finance leases (see note 13)	207,087	324,598
Advances	416,377	187,970
Other creditors	1,532,459	1,874,118
	2,155,923	2,386,686

continued...

13. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	31.12.17	31.12.16
	£	£
Net obligations repayable:		
Within one year	117,155	117,155
Between one and five years	207,087	324,598
	324,242	441,753

14. FINANCIAL INSTRUMENTS

The company's financial instruments comprise cash and cash equivalents and items such as trade receivables and trade payables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the company's operations. The company is exposed to variety of financial risks including credit risk, the directors have set policies regarding financial risk management which is in line with size of the company.

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The exposure to the credit risk at the reporting date was :

Trade and other receivables at amortised cost £ £	31.12.17	31.12.16
Trade debtors	237,341	280,282
Other debtors	12,700	18,300
VAT	23,245	3,519
Called up share capital not paid	800,114	596,331
Prepayments and accrued income	155,480	119,742
Cash and cash equivalents	1,055,495	839,652
Current asset investments	59	207
	2,284,434	1,858,033

Financial liabilities at amortised cost £ £	31.12.17	31.12.16
Finance leases	324,242	441,753
Trade creditors	328,115	280,715
Social security and other taxes	2,011	1,502
Other creditors	2,071,975	2,222,538
Accrued expenses	150,470	157,680
	2,876,813	3,104,188

continued...

15. CALLED UP SHARE CAPITAL

Allotted and issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
	£	£		
2	Ordinary 'A'	£1	2	2
342(31.12.16 - 344)	Redeemable 'B'	$1	210	209
42(31.12.16 - 43)	International Redeemable	$1	26	26
10 (31.12.16 - 9)	Redeemable 'L'	$1	6	6
30 (31.12.16 - 26)	Redeemable 'N'	$1	17	15
13 (31.12.16 - 13)	Redeemable 'P'	$1	8	8
			269	266

"B" , "L" , "P" , "N" and "International" shares can be redeemed by the member in accordance with the company's Articles of Associations and the regulations of the club.

On a winding up the "B" , "L", "P", "N" shares and International shares have priority over the "A" shares. "B", "L", "P", "N" shareholders and International shareholders will be entitled to a pro-rata amount of the most recent contribution made by a "B", "L", "P", "N" member and International member respectively and thereafter in the ratio of US$5 per "B" share to every US$1 per each "L", "P" and International share and US$2.5 per "N" share.

"A" shareholders are entitled to attend any general meeting of the company whereas "B" , "L", "P" shareholders and International shareholders are only entitled to attend certain general meetings.

16. RESERVES

	Retained earnings	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 January 2017	8,899,056	5,646,474	435	14,545,965
Deficit for the year	(254,873)			(254,873)
Cash share issue	-	2,314,506	-	2,314,506
Redemption of shares	(1,310,630)	(747,575)	-	(2,058,205)
Amount received from new members	-	337,998	-	337,998
At 31 December 2017	7,333,553	7,551,403	435	14,885,391

continued...

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year Mr F. D. Green charged £18,520 (2016: £31,547) to company in relation to travel and other business expenses.

As at 31 December 2017, the company owed £1,532,459 (2016: £1,874,118) to Mr F. D. Green in relation to the acquisition of the controlling interest in 'A' shares for the benefit of the Members of the Club. This amount is included in other creditors.

Mrs L. C. Green was paid £20,162 (2016: £18,870) in respect of interior design services during the year.

During the year £150,000 (2016: £130,428) was paid to Berkshire Crosby Associates LLP in relation to consultancy services. Mr G. Tvedt is one of the designated members of the LLP.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is F.D. Green.

The immediate parent company is Queenwood Development Group LLC a company registered in United States of America.

19. PENSION SCHEME

The company operates a defined contribution pension scheme, the assets of which are held in an independently administered fund. During the year the charge to the company was £61,442 (2016: £58,148).

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.