

New Forest Golf Club Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2023

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New Forest Golf Club Ltd

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New Forest Golf Club Ltd

Company Information

Chairman	Mr Paul Hanvey
Director	Mr Stephen Holland
Registered office	Southampton Road Lyndhurst Hampshire SO43 7BU
Accountants	Robert Field - AIMS Accountants 9 Hinton Wood Avenue Christchurch Dorset BH23 5AB

New Forest Golf Club Ltd
(Registration number: 05076708)
Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	20,971	38,520
Tangible assets	<u>5</u>	135,300	133,481
		<u>156,271</u>	<u>172,001</u>
Current assets			
Stocks	<u>6</u>	11,182	7,057
Debtors	<u>7</u>	34,597	23,505
Cash at bank and in hand		107,639	112,319
		153,418	142,881
Creditors: Amounts falling due within one year		<u>(110,703)</u>	<u>(112,017)</u>
Net current assets		42,715	30,864
Total assets less current liabilities		198,986	202,865
Creditors: Amounts falling due after more than one year		(44,641)	(51,169)
Accruals and deferred income		<u>(78,094)</u>	<u>(78,094)</u>
Net assets		<u>76,251</u>	<u>73,602</u>
Capital and reserves			
Retained earnings		76,251	73,602
Shareholders' funds		<u>76,251</u>	<u>73,602</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

New Forest Golf Club Ltd

(Registration number: 05076708)

Abridged Balance Sheet as at 31 March 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 October 2023

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Mr Paul Hanvey

Chairman

New Forest Golf Club Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Southampton Road
Lyndhurst
Hampshire
SO43 7BU

These financial statements were authorised for issue by the director on 23 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

New Forest Golf Club Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% Reducing balance
Fixtures and fittings	10% Reducing balance
Office equipment	10% Reducing balance
Land and buildings - Leasehold	5% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight-line over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2022 - 10).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2022	350,962
At 31 March 2023	350,962
Amortisation	
At 1 April 2022	312,443
Amortisation charge	17,548
At 31 March 2023	329,991
Carrying amount	
At 31 March 2023	20,971
At 31 March 2022	38,520

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2022	58,121	58,186	174,799	291,106
Additions	-	295	14,850	15,145
At 31 March 2023	58,121	58,481	189,649	306,251
Depreciation				
At 1 April 2022	27,412	37,737	92,476	157,625
Charge for the year	1,535	2,074	9,717	13,326
At 31 March 2023	28,947	39,811	102,193	170,951
Carrying amount				
At 31 March 2023	29,174	18,670	87,456	135,300
At 31 March 2022	30,709	20,449	82,323	133,481

Included within the net book value of land and buildings above is £29,174 (2022 - £30,709) in respect of long leasehold land and buildings.

New Forest Golf Club Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

6 Stocks

	2023	2022
	£	£
Other inventories	<u>11,182</u>	<u>7,057</u>

7 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

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.