

COMPANY REGISTRATION NUMBER: 232567

**KESTON COUNTRY CLUB LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 AUGUST 2017**



**OPASS BILLINGS WILSON & HONEY LLP**

Chartered Certified Accountants

Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

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# **KESTON COUNTRY CLUB LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

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# **KESTON COUNTRY CLUB LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mrs H M Sievwright  
Mr H S Rogers

### **Company secretary**

Mrs H M Sievwright

### **Registered office**

Numeric House  
98 Station Road  
Sidcup  
Kent  
United Kingdom  
DA15 7BY

### **Accountants**

Opass Billings Wilson & Honey LLP  
Chartered Certified Accountants  
Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

### **Bankers**

National Westminster Bank plc  
354 Crofton Road  
Orpington  
Kent  
BR6 8NN

### **Solicitors**

Charles Russell Williams & James  
3 South Square  
Grays Inn  
London  
WC1R 5HZ

# KESTON COUNTRY CLUB LIMITED

## STATEMENT OF FINANCIAL POSITION

31 AUGUST 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	700,000	600,000
<b>Current assets</b>			
Cash at bank and in hand		53,950	37,305
<b>Creditors: amounts falling due within one year</b>	5	<u>28,839</u>	<u>14,042</u>
<b>Net current assets</b>		<u>25,111</u>	<u>23,263</u>
<b>Total assets less current liabilities</b>		<u>725,111</u>	<u>623,263</u>
<b>Provisions</b>			
Taxation including deferred tax		79,486	61,760
<b>Net assets</b>		<u>645,625</u>	<u>561,503</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Profit and loss account		<u>643,625</u>	<u>559,503</u>
<b>Shareholders funds</b>		<u>645,625</u>	<u>561,503</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

**The notes on page 2 form part of these financial statements.**

# KESTON COUNTRY CLUB LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 AUGUST 2017

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These financial statements were approved by the board of directors and authorised for issue on 21/5/18,  
and are signed on behalf of the board by:



Mr H S Rogers  
Director

Company registration number: 232567

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The notes on page 3 form part of these financial statements.

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# **KESTON COUNTRY CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Numeric House, 98 Station Road, Sidcup, Kent, DA15 7BY, United Kingdom.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Judgements and key sources of estimation uncertainty**

There are no significant estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

Revenue refers to the revenue earned by the company from undertaking its principal activity; the letting of commercial property.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# **KESTON COUNTRY CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 AUGUST 2017**

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### **3. Accounting policies** *(continued)*

#### **Income tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# KESTON COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2017

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### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each reporting date. If any impairments exist the debtors are remeasured to the present value of the expected future cash inflows.

#### Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of expected future cash outflows.

### 4. Tangible assets

	Investment property £	Total £
<b>Cost or valuation</b>		
At 1 September 2016	600,000	600,000
Fair value adjustment	100,000	100,000
<b>At 31 August 2017</b>	<u>700,000</u>	<u>700,000</u>
<b>Depreciation</b>		
At 1 September 2016 and 31 August 2017	—	—
<b>Carrying amount</b>		
At 31 August 2017	<u>700,000</u>	<u>700,000</u>
At 31 August 2016	<u>600,000</u>	<u>600,000</u>

Included within the above is investment property as follows:

	£
At 1 September 2016	600,000
Fair value adjustments	100,000
<b>At 31 August 2017</b>	<u>700,000</u>



# KESTON COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2017

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### 4. Tangible assets *(continued)*

The fair value of the investment property was assessed by Jennings and Barrett, chartered property surveyors, at the reporting date. The methods of appraisal used included assessing the rental income vs the percentage yield on an open market basis. It was found that an increase in the fair value of the investment property was appropriate.

The historical cost of the investment property is £5,283. As per FRS 102 accounting policies deferred tax has been provided for in respect of the capital gains tax payable on the theoretical disposal of the investment property at the reporting date.

### 5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	8,972	8,800
Other creditors	19,867	5,242
	<u>28,839</u>	<u>14,042</u>

### 6. Financial instruments at fair value

	2017	2016
	£	£
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>4,667</u>	<u>4,042</u>

### 7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

# KESTON COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2017

### 7. Transition to FRS 102 *(continued)*

#### Reconciliation of equity

	1 September 2015			31 August 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	480,000	120,000	600,000	480,000	120,000	600,000
Current assets	36,510	–	36,510	37,305	–	37,305
Creditors: amounts falling due within one year	(13,447)	–	(13,447)	(14,042)	–	(14,042)
Net current assets	23,063	–	23,063	23,263	–	23,263
Total assets less current liabilities	503,063	120,000	623,063	503,263	120,000	623,263
Provisions	–	(62,775)	(62,775)	–	(61,760)	(61,760)
Net assets	503,063	57,225	560,288	503,263	58,240	561,503
Capital and reserves	503,063	57,225	560,288	503,263	58,240	561,503

#### Summary of effects of Transition to FRS 102

In order to comply with FRS 102 transitional adjustments needed to be made to comparative figures reported in the current year Financial Statements. To comply with FRS 102's Investment Property policy it was necessary to reallocate the historic revaluation reserve, in relation to the investment property, to the profit and loss reserve. Fair value adjustments to the Investment property are now reported through profit and loss as per FRS 102. It was also necessary to calculate the deferred tax on any relevant items reported in the Financial Statements to which timing differences for accounting and taxation purposes would apply. Deferred tax has been calculated solely in respect of the Investment property as this is the only item reported in the Financial Statements to which such timing differences apply.