

COMPANY REGISTRATION NUMBER: 285630

Haverfordwest Golf Club Limited

Company Limited by Guarantee

Filleted Unaudited Financial Statements

31 March 2019

Haverfordwest Golf Club Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

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Haverfordwest Golf Club Limited

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Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	346,798	361,144
Current assets			
Stocks		4,802	5,728
Debtors	7	14,135	8,892
Cash at bank and in hand		40,929	144,280
		59,866	158,900
Creditors: amounts falling due within one year	8	(134,301)	(160,869)
Net current liabilities		(74,435)	(1,969)
Total assets less current liabilities		272,363	359,175
Creditors: amounts falling due after more than one year	9	(206,000)	(209,060)
Net assets		66,363	150,115
Capital and reserves			
Profit and loss account		66,363	150,115
Members funds		66,363	150,115

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 income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 August 2019 , and are signed on behalf of the board by:

E. Owen (Chairman)

Director

Company registration number: 285630

Haverfordwest Golf Club Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Arnolds Down, Haverfordwest, Pembrokeshire, SA61 2XQ.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Course Development	-	Straight line over 15 years on leasehold
Club House	-	2% on cost
Furniture & Equipment	-	25% reducing balance
Plant & Machinery	-	At variable rates

No depreciation is provided on Freehold Property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

The company is limited by guarantee.

5. Tax on loss

Major components of tax expense

	2019 £	2018 £
Current tax:		
Adjustments in respect of prior periods	—	2,608
	—	—
Tax on loss	—	2,608
	—	—

6. Tangible assets

	Freehold Property £	Course Development £	Club House £	Furniture & Equipment £	Plant & Machinery £	Total £
Cost						
At 1 Apr 2018	52,106	144,128	374,913	40,084	335,002	946,233
Additions	—	—	—	—	3,250	3,250
	—	—	—	—	—	—
At 31 Mar 2019	52,106	144,128	374,913	40,084	338,252	949,483
	—	—	—	—	—	—
Depreciation						
At 1 Apr 2018	—	52,431	200,811	27,165	304,682	585,089
Charge for the year	—	230	7,499	3,230	6,637	17,596
	—	—	—	—	—	—
At 31 Mar 2019	—	52,661	208,310	30,395	311,319	602,685
	—	—	—	—	—	—
Carrying amount						
At 31 Mar 2019	52,106	91,467	166,603	9,689	26,933	346,798
	—	—	—	—	—	—
At 31 Mar 2018	52,106	91,697	174,102	12,919	30,320	361,144
	—	—	—	—	—	—

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant & Machinery £
At 31 March 2019	—
	—
At 31 March 2018	20,387
	—

7. Debtors

	2019 £	2018 £
Trade debtors	3,883	4,947
Other debtors	10,252	3,945
	—	—
	14,135	8,892
	—	—

Other debtors include an amount of £nil (2018 - £nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Member's loan	10,000	—
Trade creditors	21,988	15,834
Hire purchase creditor (secured)	3,060	9,580

Corporation tax	—	2,636
Social security and other taxes	10,073	3,242
Other creditors	89,180	129,577
	134,301	160,869

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Debenture loans	206,000	206,000
Hire purchase creditor (secured)	—	3,060
	206,000	209,060

The bank facilities of the company are secured by a debenture dated 10th July 1992 by Midland Bank Plc (now HSBC Plc), and a fixed and floating charge over the assets of the company. Debentures of £206,000 are secured on a second floating charge on the property owned by the company repayable in five years from their date of issue. During the year the company repaid £nil leaving a balance of £206,000.

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

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.