

REGISTERED NUMBER: 00365609 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
BETCHWORTH PARK GOLF CLUB (DORKING) LTD

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU



BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

BETCHWORTH PARK GOLF CLUB (DORKING) LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS:

N J Bartlett
G Bartlett
D Croll
L Jennings
R J Stevens
M S J Stevenson
D Taylor
A Tickner

SECRETARY:

M S J Stevenson

REGISTERED OFFICE:

Reigate Road
Dorking
Surrey
RH4 1NZ

REGISTERED NUMBER:

00365609 (England and Wales)

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

BANKERS:

Lloyds Bank plc
120/124 High Street
Dorking
Surrey
RH4 1BB

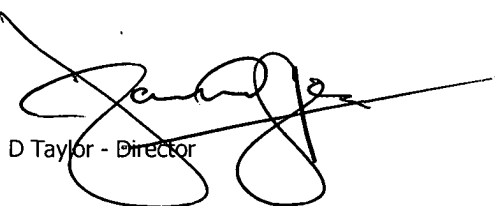
BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)**BALANCE SHEET
30 SEPTEMBER 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4.	2,875,798	2,768,037
CURRENT ASSETS			
Stocks	5	44,139	38,212
Debtors	6	24,646	15,228
Cash at bank and in hand		402,532	230,179
		471,317	283,619
CREDITORS			
Amounts falling due within one year	7	1,087,417	766,260
NET CURRENT LIABILITIES		(616,100)	(482,641)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,259,698	2,285,396
CREDITORS			
Amounts falling due after more than one year	8	483,215	483,126
NET ASSETS		1,776,483	1,802,270
CAPITAL AND RESERVES			
Called up share capital	10	1,364	1,364
Revaluation reserve	11	1,165,324	1,165,324
Special Reserve	11	-	87,111
Retained earnings	11	609,795	548,471
SHAREHOLDERS' FUNDS		1,776,483	1,802,270

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 January 2019 and were signed on its behalf by:


D Taylor - Director

The notes form part of these financial statements

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. STATUTORY INFORMATION

Betchworth Park Golf Club (Dorking) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared using the going concern basis notwithstanding the net current liabilities position at the balance sheet date.

The company is reliant on Lloyds Bank plc in providing financing, including two 25 year mortgages and an overdraft facility. The directors have prepared cash flow forecasts which indicate that the company will remain reliant of the financing provided, but this will not be exceeded and the directors are not aware of any reasons why such funding should not be available for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover represents the amounts invoiced for subscriptions, green fees, guest golf days, catering and bar facilities.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

The turnover and pre-tax surplus are wholly attributable to the company's main activity. The turnover arises entirely in the United Kingdom.

Tangible fixed assets

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

Freehold property	- 20% on cost, 10% on cost, 2% on cost and not provided
Plant and machinery	- 20% on cost and 20% on reducing balance
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 20% on cost

Stocks

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

Taxation

For tax purposes the company has a non-trading status and its results other than interest received are not subject to corporation tax.

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in operating expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exist, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Pension costs

The company operates a defined contribution pension scheme and an insured death in service benefit scheme. Contributions to the schemes are charged to the income and expenditure account in the period to which they relate. These contributions are invested separately from the company's assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2017 - 24).

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2017	2,596,987	937,504	684,950	17,670	4,237,111
Additions	771	46,950	162,175	22,645	232,541
Disposals	-	-	-	(17,670)	(17,670)
At 30 September 2018	2,597,758	984,454	847,125	22,645	4,451,982
DEPRECIATION					
At 1 October 2017	131,460	731,999	587,945	17,670	1,469,074
Charge for year	19,655	68,464	34,019	2,642	124,780
Eliminated on disposal	-	-	-	(17,670)	(17,670)
At 30 September 2018	151,115	800,463	621,964	2,642	1,576,184
NET BOOK VALUE					
At 30 September 2018	2,446,643	183,991	225,161	20,003	2,875,798
At 30 September 2017	2,465,527	205,505	97,005	-	2,768,037

The land and buildings were valued by GVA in July 2011. The land and buildings were valued at a market value of £2.5m in accordance with the RICS Appraisal and Valuation Standards (7th Edition) using the Comparison Method of valuation.

On the historical cost basis the net book value of the land and buildings would have been £1,435,876 (2017: £1,435,876).

Analysis of net book value of land and buildings:

	2018 £	2017 £
Freehold Land	1,972,199	1,972,199
Freehold Buildings	474,444	493,328
	2,446,643	2,465,527

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2018**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2017	477,957
Additions	46,950
At 30 September 2018	<u>524,907</u>
DEPRECIATION	
At 1 October 2017	302,937
Charge for year	56,628
At 30 September 2018	<u>359,565</u>
NET BOOK VALUE	
At 30 September 2018	<u>165,342</u>
At 30 September 2017	<u>175,020</u>

5. STOCKS

	2018 £	2017 £
Bar Stock	5,112	5,687
Catering Stock	3,217	3,222
Sundry Stock	5,618	7,606
Pro Shop Stock	30,192	21,697
	<u>44,139</u>	<u>38,212</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	16,446	4,969
Prepayments	8,200	10,259
	<u>24,646</u>	<u>15,228</u>

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	9,903	9,451
Loan Notes	364,500	77,500
Hire purchase contracts (see note 9)	70,197	57,736
Trade creditors	45,403	45,538
Social security and other taxes	10,826	11,188
VAT	18,551	30,575
Other creditors	92,722	77,091
Deferred income	462,584	440,025
Accrued expenses	12,731	17,156
	<u>1,087,417</u>	<u>766,260</u>

Included in other creditors is an amount of £62,193 (2017: £51,835) owed to club members on their club cards

The obligations under finance lease contracts are secured against the assets to which they relate.

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

	2018	2017
	£	£
Debentures - more than 5 years	18,050	19,550
Mortgage - between 2 and 5 years	45,647	43,359
Mortgage - more than 5 years	302,092	313,868
Hire purchase contracts (see note 9)	117,426	106,349
	<u>483,215</u>	<u>483,126</u>

Amounts falling due in more than five years:

Repayable by instalments		
Debentures - more than 5 years	18,050	19,550
Mortgage - more than 5 years	302,092	313,868
	<u>320,142</u>	<u>333,418</u>

The two mortgages are being repaid over 25 years on a fixed rate agreement, starting on 28 February 2013 and 25 February 2014. Both these loans are secured on the freehold property.

The redeemable debentures are secured by a charge on the assets of the company and are made up as follows:

	£	£
A class debentures	15,700	17,200
B class debentures	2,350	2,350
	<u>18,050</u>	<u>19,550</u>

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018****9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2018	2017
		£	£
Net obligations repayable:			
Within one year		70,197	57,736
Between one and five years		117,426	106,349
		<u>187,623</u>	<u>164,085</u>
		Non-cancellable operating leases	
		2018	2017
		£	£
Within one year		11,064	9,113
Between one and five years		22,542	21,473
		<u>33,606</u>	<u>30,586</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:			
		£1	£	£
1,364	Ordinary		<u>1,364</u>	<u>1,364</u>

11. RESERVES

	Retained earnings	Revaluation reserve	Special Reserve	Totals
	£	£	£	£
At 1 October 2017	548,471	1,165,324	87,111	1,800,906
Deficit for the year	(25,787)			(25,787)
Transfer to Retained Earnings	87,111	-	(87,111)	-
	<u>609,795</u>	<u>1,165,324</u>	<u>-</u>	<u>1,775,119</u>
At 30 September 2018				

Retained Earnings includes amounts collected from the 100 Club members which is set aside by the company for use on projects as agreed by the 100 Club members only, and cannot be used without their express permission. The balance attributable to the 100 Club at the year end was £7,974 (2017: £1,618).

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP

BETCHWORTH PARK GOLF CLUB (DORKING) LTD (REGISTERED NUMBER: 00365609)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

13. RELATED PARTY DISCLOSURES

During the year all directors were members of the golf club and all paid fees at the appropriate rate, including subscriptions, pro-shop and bar charges.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Trustees of The Andy Kirk Trust.

15. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) 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 £16,202 (2017: £22,037) of which £1,727 (2017: £2,069) was due to the fund at the year end.