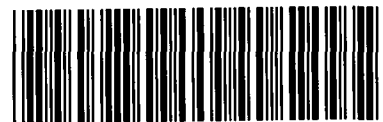

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS

For the Year Ended 30 June 2018

THURSDAY



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COMPANIES HOUSE

HARPENDEN GOLF CLUB LIMITED**(A company limited by guarantee)****Registered number: 00851578**

BALANCE SHEET
As at 30 June 2018

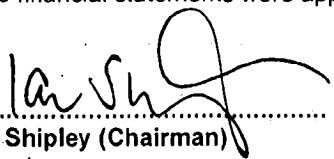
	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	5	2,065,643	1,760,193
		<u>2,065,643</u>	<u>1,760,193</u>
Current assets			
Stocks	6	18,657	19,086
Debtors	7	57,955	145,584
Bank & cash balances		182,965	207,829
		<u>259,577</u>	<u>372,499</u>
Creditors: amounts falling due within one year	8	(642,098)	(523,648)
Net current liabilities		<u>(382,521)</u>	<u>(151,149)</u>
Total assets less current liabilities		<u>1,683,122</u>	<u>1,609,044</u>
Creditors: amounts falling due after more than one year	9	(70,875)	(61,486)
Net assets		<u><u>1,612,247</u></u>	<u><u>1,547,558</u></u>
Capital and reserves			
Profit and loss account		1,612,247	1,547,558
		<u><u>1,612,247</u></u>	<u><u>1,547,558</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
I P Shipley (Chairman)
Director
Date: 17/9/18


.....
N J Joce
Director
17/9/18

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

1. General information

Harpenden Golf Club Limited is a company limited by guarantee. The principal place of business of the club is the same as its registered office, Harpenden Golf Club, Hammonds End, Redbourn Lane, Harpenden, AL5 2AX.

The principal activity of the company is the provision of golf and related services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of yearly subscriptions received which are payable in advance, entry fees, green fees & society fees and income from bar & catering activities supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Course buildings & machinery	- 4-25% straight line
Fixtures and fittings	- 4-20% straight line
Irrigation system	- 6.66% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

2.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive and exceptional income or to an item recognised directly in equity is also recognised in other comprehensive and exceptional income or directly in equity respectively.

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

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.12 Exceptional income

Exceptional income is income that falls within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Discussions are ongoing with HMRC regarding the recoverability of VAT on the clubhouse project. The directors have included a best estimate for the position at the year end.

4. Employees

The average monthly number of employees, including directors, during the year was 19 (2017 - 16).

5. Tangible fixed assets

	Land and buildings £	Course buildings and machinery £	Furniture, fittings and equipment £	Assets under construction £	Irrigation system £	Total £
Cost or valuation						
At 1 July 2017	1,102,060	713,904	423,159	781,432	144,806	3,165,361
Additions	298,568	9,400	89,302	-	-	397,270
Transfers between classes	781,432	-	-	(781,432)	-	-
At 30 June 2018	2,182,060	723,304	512,461	-	144,806	3,562,631
Depreciation						
At 1 July 2017	375,251	631,385	288,527	-	110,005	1,405,168
Charge for the year	35,787	29,630	23,595	-	2,808	91,820
At 30 June 2018	411,038	661,015	312,122	-	112,813	1,496,988
Net book value						
At 30 June 2018	1,771,022	62,289	200,339	-	31,993	2,065,643
At 30 June 2017	726,809	82,519	134,632	781,432	34,801	1,760,193

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

5. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a cost of £21,973 (2017 - £21,973) which is not depreciated.

6. Stocks

	2018 £	2017 £
Bar stock	8,001	6,330
Course materials	8,048	9,148
Other stocks	2,608	3,608
	<u>18,657</u>	<u>19,086</u>

7. Debtors

	2018 £	2017 £
Trade debtors	11,834	29,771
Other debtors	-	69,377
Prepayments	46,121	46,436
	<u>57,955</u>	<u>145,584</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Subscriptions in advance	392,768	217,420
Trade creditors	140,552	153,388
Corporation tax	178	25,876
Other taxation and social security	25,360	11,778
ESC lottery grant	1,500	1,500
Other creditors	52,836	59,372
Accruals and deferred income	28,904	54,314
	<u>642,098</u>	<u>523,648</u>

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

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

	2018 £	2017 £
ESC lottery grant	70,875	61,486
	<u>70,875</u>	<u>61,486</u>

An English Sports Council (ESC) lottery grant has been awarded to the Company relating to the clubhouse refurbishment, disability access and extension. This grant is to be deferred and recognised in income on a systematic basis over the useful life of the asset to which it relates.

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	182,964	207,829
	<u>182,964</u>	<u>207,829</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances.

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Capital commitments

At the year end the Company had capital commitments of £13,972 (2017 - £117,350).

13. Controlling party

In the opinion of the directors, there is no ultimate controlling party.

HARPENDEN GOLF CLUB LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

14. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Alex Bottom ACA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.