

REGISTERED NUMBER: 02766933 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 October 2017
for
NEWLANE LEISURE LIMITED

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for the Year Ended 31 October 2017**

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NEWLANE LEISURE LIMITED

Company Information for the Year Ended 31 October 2017

DIRECTORS:

J C Buchanan
D E Walker
Mrs S M Buchanan

REGISTERED OFFICE:

337 Bath Road
Slough
Berkshire
SL1 5PR

BUSINESS ADDRESS:

Sutton Green Golf Club
New Lane
Sutton Green
Guildford
Surrey
GU4 7QF

REGISTERED NUMBER:

02766933 (England and Wales)

ACCOUNTANTS:

Masons
337 Bath Road
Slough
Berkshire
SL1 5PR

NEWLANE LEISURE LIMITED (REGISTERED NUMBER: 02766933)

**Balance Sheet
31 October 2017**

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	5		2,998,218		3,012,698
CURRENT ASSETS					
Stocks		27,151		27,861	
Debtors	6	33,077		32,167	
Cash in hand		<u>538</u>		<u>545</u>	
		60,766		60,573	
CREDITORS					
Amounts falling due within one year	7	<u>343,996</u>		<u>347,226</u>	
NET CURRENT LIABILITIES			<u>(283,230)</u>		<u>(286,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,714,988		2,726,045
CREDITORS					
Amounts falling due after more than one year	8		(1,616,103)		(1,678,678)
PROVISIONS FOR LIABILITIES			<u>(8,577)</u>		<u>(9,066)</u>
NET ASSETS			<u>1,090,308</u>		<u>1,038,301</u>
CAPITAL AND RESERVES					
Called up share capital	10		120,000		120,000
Revaluation reserve	11		594,167		595,183
Retained earnings			<u>376,141</u>		<u>323,118</u>
SHAREHOLDERS' FUNDS			<u>1,090,308</u>		<u>1,038,301</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

NEWLANE LEISURE LIMITED (REGISTERED NUMBER: 02766933)

Balance Sheet - continued
31 October 2017

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 9 July 2018 and were signed on its behalf by:

J C Buchanan - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

NewLane Leisure Limited 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Significant judgements and estimates

Management make estimates and assumptions concerning the future. The resulting accounting estimates and judgements by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Turnover

Turnover represents members joining fees, annual subscriptions, green fees and hire income, but excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost of buildings
Plant and machinery	- 10% straight line / 25% reducing balance
Fixtures and fittings	- 25% straight line / 15% reducing balance

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of withdrawal. Cash equivalents are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at transaction price. Long term creditors and loans are measured initially at transaction price, net of transaction costs and are subsequently measured at fair value using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2016	2,960,383	475,425	3,435,808
Additions	-	7,396	7,396
Disposals	-	(20,997)	(20,997)
At 31 October 2017	<u>2,960,383</u>	<u>461,824</u>	<u>3,422,207</u>
DEPRECIATION			
At 1 November 2016	-	423,110	423,110
Charge for year	13,034	8,842	21,876
Eliminated on disposal	-	(20,997)	(20,997)
At 31 October 2017	<u>13,034</u>	<u>410,955</u>	<u>423,989</u>
NET BOOK VALUE			
At 31 October 2017	<u>2,947,349</u>	<u>50,869</u>	<u>2,998,218</u>
At 31 October 2016	<u>2,960,383</u>	<u>52,315</u>	<u>3,012,698</u>

Included in land and buildings is freehold land valued at £1,326,780 and course construction valued at £981,877 which have not been depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 October 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1999	595,183	-	595,183
Cost	<u>2,365,200</u>	<u>461,824</u>	<u>2,827,024</u>
	<u>2,960,383</u>	<u>461,824</u>	<u>3,422,207</u>

The historical cost of freehold land and buildings and course construction included above at revaluation of £2,960,383 was £2,365,200. The historical cost of £2,365,200 includes freehold land with a cost value of £907,150.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17 £	31.10.16 £
Trade debtors	2,943	3,613
Other debtors	<u>30,134</u>	<u>28,554</u>
	<u>33,077</u>	<u>32,167</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17 £	31.10.16 £
Bank loans and overdrafts	91,976	111,985
Trade creditors	113,182	103,920
Taxation and social security	50,762	56,736
Other creditors	<u>88,076</u>	<u>74,585</u>
	<u>343,996</u>	<u>347,226</u>

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

	31.10.17 £	31.10.16 £
Bank loans	226,000	256,000
Other creditors	<u>1,390,103</u>	<u>1,422,678</u>
	<u>1,616,103</u>	<u>1,678,678</u>

NEWLANE LEISURE LIMITED (REGISTERED NUMBER: 02766933)

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

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

	31.10.17	31.10.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>106,000</u>	<u>136,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Bank overdrafts	61,976	81,985
Bank loans	<u>256,000</u>	<u>286,000</u>
	<u>317,976</u>	<u>367,985</u>

The bank loan and overdraft are all secured by fixed and floating charges held over the assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.17	31.10.16
			£	£
120,000	Ordinary	£1	<u>120,000</u>	<u>120,000</u>

11. RESERVES

	Revaluation reserve
	£
At 1 November 2016	595,183
Depreciation	<u>(1,016)</u>
At 31 October 2017	<u>594,167</u>

12. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
NewLane Leisure Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of NewLane Leisure Limited for the year ended 31 October 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of NewLane Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of NewLane Leisure Limited and state those matters that we have agreed to state to the Board of Directors of NewLane Leisure Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that NewLane Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of NewLane Leisure Limited. You consider that NewLane Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of NewLane Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Masons
337 Bath Road
Slough
Berkshire
SL1 5PR

Date:

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.