

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018

BATCHWORTH PARK
GOLF CLUB LIMITED



MENZIES
BRIGHTER THINKING

BATCHWORTH PARK GOLF CLUB LIMITED

COMPANY INFORMATION

Directors	S Towers S Sugden
Registered number	03017722
Registered office	Pine Ridge Golf Club Old Bisley Road Frimley Camberley Surrey GU16 9NX
Independent auditors	Menzies LLP Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG

BATCHWORTH PARK GOLF CLUB LIMITED

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BATCHWORTH PARK GOLF CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company during the year was the management and provision of golfing facilities and other golf club related activities.

Results and dividends

The profit for the year, after taxation, amounted to £13k (2017 - £93k).

The directors do not recommend the payment of a dividend for the year ended 30 June 2018 (2017: £nil).

Directors

The directors who served during the year were:

S Towers
S Sugden

Future developments

The directors do not expect any changes in the nature of the business in the forthcoming year.

BATCHWORTH PARK GOLF CLUB LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13/11/18 and signed on its behalf.



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S Sugden
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
BATCHWORTH PARK GOLF CLUB LIMITED**

Opinion

We have audited the financial statements of Batchworth Park Golf Club Limited (the 'company') for the year ended 30 June 2018, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
BATCHWORTH PARK GOLF CLUB LIMITED (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
BATCHWORTH PARK GOLF CLUB LIMITED (CONTINUED)**

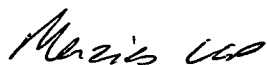
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Roberto Lobue FCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Statutory Auditor

Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG

Date: 14/11/10

BATCHWORTH PARK GOLF CLUB LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2018

	2018 £000	2017 £000
Turnover	123	134
Cost of sales	(9)	(7)
Gross profit	114	127
Administrative expenses	(129)	(27)
Other operating income	2	-
Operating (loss)/profit	(13)	100
Interest payable and expenses	-	(1)
(Loss)/profit before tax	(13)	99
Tax on (loss)/profit	(3)	(6)
(Loss)/profit after tax	(16)	93
Retained earnings at the beginning of the year	3,404	3,311
	3,404	3,311
(Loss)/profit for the year	(16)	93
Retained earnings at the end of the year	3,388	3,404

The notes on pages 8 to 12 form part of these financial statements.

BATCHWORTH PARK GOLF CLUB LIMITED


REGISTERED NUMBER:03017722

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 £000	2017 £000
Fixed assets			
Tangible assets	4	1,866	1,892
		<u>1,866</u>	<u>1,892</u>
Current assets			
Stocks	1	1	1
Debtors	5	2,985	2,259
Cash at bank and in hand		30	28
		<u>3,016</u>	<u>2,288</u>
Creditors: amounts falling due within one year	6	(69)	(28)
Net current assets		<u>2,947</u>	<u>2,260</u>
Total assets less current liabilities		<u>4,813</u>	<u>4,152</u>
Creditors: amounts falling due after more than one year	7	(1,425)	(748)
Net assets		<u><u>3,388</u></u>	<u><u>3,404</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		-	-
Profit and loss account		3,388	3,404
		<u><u>3,388</u></u>	<u><u>3,404</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 were approved and authorised for issue by the board and were signed on its behalf on



S Sugden
 Director 13/11/18

The notes on pages 8 to 12 form part of these financial statements.

BATCHWORTH PARK GOLF CLUB LIMITED

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

1. General information

Batchworth Park Golf Club Limited is a private company limited by shares, and was incorporated in England. The address of its registered office, which is the same as its principal place of business, is disclosed on the company information page.

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 Going concern

After making enquiries, and considering the risks and uncertainties, the Directors have a reasonable expectation that the company has adequate resources, and adequate support from the group, to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Turnover is derived from the provision of golf and ancillary facilities and represents membership entrance fees and subscription income receivable in respect of the year. Turnover from membership fees for both golf and leisure members is initially deferred and subsequently recognised over the period that it relates.

Food, beverage and retail sales are made from the on-site restaurants and shops. This turnover is recognised as income at the time the sale is made, at invoice value excluding VAT. Turnover also includes non-membership golf and leisure income (green fees and driving range sales) which is also recognised at the time the sale is made.

Turnover from functions and conferences is deferred until the event takes place, at this point the turnover for the event is recognised including the release of the deferral.

2.4 Lease agreements

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

BATCHWORTH PARK GOLF CLUB LIMITED

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

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 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 provided on the following basis:

Freehold property	- Land not depreciated, property 2% straight line
Plant and machinery	- 10-15% straight line
Fixtures and fittings	- 10%-33% straight line

2.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Stocks are recognised as an expense in the period in which the related turnover is recognised.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 6).

BATCHWORTH PARK GOLF CLUB LIMITED

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

4. Tangible fixed assets

	Land and Buildings £000	Plant and machinery £000	Equipment, Fixtures and Fittings £000	Total £000
Cost or valuation				
At 1 July 2017	2,082	123	13	2,218
Additions	-	-	3	3
At 30 June 2018	2,082	123	16	2,221
Depreciation				
At 1 July 2017	204	112	10	326
Charge for the year on owned assets	25	3	1	29
At 30 June 2018	229	115	11	355
Net book value				
At 30 June 2018	1,853	8	5	1,866
At 30 June 2017	1,878	11	3	1,892

Included with the net book value of fixed assets is £NIL (2017 - £6k) relating to assets held under hire purchase agreements. The depreciation charge for the year relating to these assets was £NIL (2017 - £1k).

5. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	2,973	2,244
Other debtors	3	2
Prepayments and accrued income	-	1
Deferred taxation	9	12
	2,985	2,259

BATCHWORTH PARK GOLF CLUB LIMITED

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

6. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	2	2
Amounts owed to related parties	23	3
Other taxation and social security	2	-
Other creditors	20	-
Accruals and deferred income	22	23
	<u>69</u>	<u>28</u>

Amounts owed to related parties are unsecured, interest free and are repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2018 £000	2017 £000
Amounts owed to group undertakings	1,425	748
	<u>1,425</u>	<u>748</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable in 12 months and 1 day on a rolling basis.

8. Contingent liabilities

Batchworth Park Golf Club Limited has given an unlimited composite guarantee in favour of its immediate parent company, Crown Golf Group Limited, in respect of bank borrowings.

9. Commitments under operating leases

At 30 June 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
Not later than 1 year	42	42
Later than 1 year and not later than 5 years	148	155
Later than 5 years	87	122
	<u>277</u>	<u>319</u>

BATCHWORTH PARK GOLF CLUB LIMITED

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

10. Parent company

Crown Golf Group Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 June 2018. The registered office of Crown Golf Group Limited is Pine Ridge Golf Club, Old Bisley Road, Camberley, Surrey, GU16 9NX.