

Company Registration No. 12005973 (England and Wales)

BPGC Limited

**Annual report and financial statements
for the year ended 31 January 2024**

BPGC Limited

Company information

Directors	David Pennell Edward Clive	(Appointed 28 April 2023)
Secretary	Joshua Fitch	
Company number	12005973	
Registered office	Burghley Estate Office 61 St Martins Stamford Lincolnshire PE9 2LQ	
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	

BPGC Limited

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BPGC Limited

**Directors' report
For the year ended 31 January 2024**

The directors present their annual report and financial statements for the year ended 31 January 2024.

Principal activities

The principal activity of the company is a golf club.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

David Pennell

Edward Clive

(Appointed 28 April 2023)

Auditor

Saffery LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Joshua Fitch

Secretary

4 July 2024

BPGC Limited

**Directors' responsibilities statement
For the year ended 31 January 2024**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 and then apply them consistently;
- make judgements 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 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.

BPGC Limited

**Independent auditor's report
To the members of BPGC Limited**

Opinion

We have audited the financial statements of BPGC Limited (the 'company') for the year ended 31 January 2024 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 31 January 2024 and of its profit 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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

BPGC Limited

Independent auditor's report (continued)

To the members of BPGC Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 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' exemption 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, 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.

Auditor's 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 auditor's 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.

BPGC Limited

Independent auditor's report (continued)

To the members of BPGC Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BPGC Limited

Independent auditor's report (continued)
To the members of BPGC Limited

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 auditor's 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.

Cara Turlington
Senior Statutory Auditor
For and on behalf of Saffery LLP

7 October 2024

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

BPGC Limited

Income statement

For the year ended 31 January 2024

	2024	2023
	£	£
Turnover	1,392,637	1,283,813
Cost of sales	(689,796)	(668,738)
	<hr/>	<hr/>
Gross profit	702,841	615,075
Administrative expenses	(640,581)	(668,376)
	<hr/>	<hr/>
Operating profit/(loss)	62,260	(53,301)
Interest payable and similar expenses	(32,095)	(16,805)
	<hr/>	<hr/>
Profit/(loss) before taxation	30,165	(70,106)
Tax on profit/(loss)	-	-
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>30,165</u>	<u>(70,106)</u>

The income statement has been prepared on the basis that all operations are continuing operations.

BPGC Limited

Statement of financial position
As at 31 January 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		297,519		328,907
Current assets					
Stocks		57,721		53,042	
Debtors	4	8,312		13,420	
Cash at bank and in hand		84,608		51,692	
		<u>150,641</u>		<u>118,154</u>	
Creditors: amounts falling due within one year	5	(961,997)		(991,063)	
Net current liabilities			<u>(811,356)</u>		<u>(872,909)</u>
Net liabilities			<u>(513,837)</u>		<u>(544,002)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(513,838)</u>		<u>(544,003)</u>
Total equity			<u>(513,837)</u>		<u>(544,002)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 4 July 2024 and are signed on its behalf by:

David Pennell
Director

Company Registration No. 12005973

BPGC Limited

**Statement of changes in equity
For the year ended 31 January 2024**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2022	1	(473,897)	(473,896)
Year ended 31 January 2023:			
Loss and total comprehensive income for the year	-	(70,106)	(70,106)
Balance at 31 January 2023	1	(544,003)	(544,002)
Year ended 31 January 2024:			
Profit and total comprehensive income for the year	-	30,165	30,165
Balance at 31 January 2024	1	(513,838)	(513,837)

BPGC Limited

**Notes to the financial statements
For the year ended 31 January 2024**

1 Accounting policies

Company information

BPGC Limited is a private company limited by shares incorporated in England and Wales. The registered office is Burghley Estate Office, 61 St Martins, Stamford, Lincolnshire, PE9 2LQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

BPGC Limited is a wholly owned subsidiary of Burghley House Preservation Trust Limited and the results of BPGC Limited are included in the consolidated financial statements of Burghley House Preservation Trust Limited which are available from Burghley Estate Office, 61 St. Martins, Stamford, Lincs, PE9 2LQ.

1.2 Going concern

During the year ended 31 January 2024 the company made a profit of £30,165 (2023: loss £70,106). The company has net liabilities of £513,837, therefore it has been reliant on the goodwill of its creditors to continue to trade. However, the directors have a plan to return the company to profitability as part of a long term strategy, which has been evident in the current year. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

BPGC Limited

Notes to the financial statements (continued)

For the year ended 31 January 2024

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5-20%
Plant and equipment	20-33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Depreciation is charged in full on the year of acquisition.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BPGC Limited

Notes to the financial statements (continued)

For the year ended 31 January 2024

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	28	30
	<u> </u>	<u> </u>

BPGC Limited

Notes to the financial statements (continued)

For the year ended 31 January 2024

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2023	336,215	202,324	538,539
Additions	-	40,170	40,170
Disposals	-	(10,600)	(10,600)
At 31 January 2024	<u>336,215</u>	<u>231,894</u>	<u>568,109</u>
Depreciation and impairment			
At 1 February 2023	86,663	122,969	209,632
Depreciation charged in the year	22,245	47,193	69,438
Eliminated in respect of disposals	-	(8,480)	(8,480)
At 31 January 2024	<u>108,908</u>	<u>161,682</u>	<u>270,590</u>
Carrying amount			
At 31 January 2024	<u>227,307</u>	<u>70,212</u>	<u>297,519</u>
At 31 January 2023	<u>249,552</u>	<u>79,355</u>	<u>328,907</u>

4 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	5,576	10,150
Other debtors	2,736	3,270
	<u>8,312</u>	<u>13,420</u>

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,203	28,556
Taxation and social security	14,200	14,298
Other creditors	935,594	948,209
	<u>961,997</u>	<u>991,063</u>

6 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and not fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

BPGC Limited

Notes to the financial statements (continued)
For the year ended 31 January 2024

6 Called up share capital (continued)

The shares have attached to them full voting, dividend and capital distribution rights, including on a winding up; they do not confer any rights of redemption.

7 Related party transactions

In accordance with FRS 102, the company has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

8 Parent company

The ultimate parent undertaking as at 31 January 2024 was Burghley House Preservation Trust Limited, a Company and Registered Charity in England and Wales, Number 00258489.

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.