

REGISTERED NUMBER: 00900281 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Abergele Golf Club Limited**

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for the year ended 31 March 2017**

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Abergele Golf Club Limited
Company Information
for the year ended 31 March 2017

DIRECTORS:

G P Carpenter
D J Hughes
J G Hatcher
J S Powell
T Hughes
J M Thomas
Mrs B C Wells

REGISTERED OFFICE:

The Club House
Tan y Gopa Road
Abergele
LL22 8DS

REGISTERED NUMBER:

00900281 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Ltd
Chartered Accountants
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Abergele Golf Club Limited (Registered number: 00900281)

**Balance Sheet
31 March 2017**

	Notes	2017	£	2016	£
FIXED ASSETS					
Tangible assets	4		1,420,253		1,369,570
Investments	5		<u>100</u>		<u>100</u>
			<u>1,420,353</u>		<u>1,369,670</u>
CURRENT ASSETS					
Debtors	6		1,448		1,798
Cash at bank and in hand			<u>407</u>		<u>439</u>
			1,855		2,237
CREDITORS					
Amounts falling due within one year	7		<u>224,057</u>		<u>327,780</u>
NET CURRENT LIABILITIES			<u>(222,202)</u>		<u>(325,543)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,198,151		1,044,127
CREDITORS					
Amounts falling due after more than one year	8		(712,184)		(675,090)
DEFERRED INCOME			<u>(123,709)</u>		<u>(124,075)</u>
NET ASSETS			<u>362,258</u>		<u>244,962</u>
RESERVES					
Revaluation reserve	10		164,000		164,000
Income and expenditure account			<u>198,258</u>		<u>80,962</u>
			<u>362,258</u>		<u>244,962</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 surplus or deficit 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)

The notes form part of these financial statements

Abergele Golf Club Limited (Registered number: 00900281)

Balance Sheet - continued
31 March 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 15 June 2017 and were signed on its behalf by:

T Hughes - Director

G P Carpenter - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Abergele Golf Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents subscription income, green fees, bar sales and other sources of income, net of value added tax where relevant.

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.

Land and buildings	- Reducing balance over 1 year
Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases taken out in the current year are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

In previous years, all leases have been treated as operating leases. Where payments under leases taken out in previous years continue to be made, relevant instalments have been written off to the profit and loss account.

Members subscriptions

The Club's subscription year commences on 1 April. Members' subscriptions received prior to 1 April are deferred to the year to which they relate.

The Club may, from time to time, offer members the opportunity to pay subscriptions in advance for a period of years or for lifetime at advantageous rates.

Subscriptions paid in advance for specified years are deferred over the period of years in question.

Lifetime membership is normally only offered in exceptional circumstances to provide additional funding to meet unexpected or unusual expenditure. Lifetime membership subscription income is, therefore, credited to revenue in the year in which the subscriptions are considered to commence.

Grants receivable

Revenue grants are credited to the profit and loss account in the year to which they relate.

Capital grants are credited against the relevant cost of the fixed assets to which they relate

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 .

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2016	1,546,293	808,928	2,355,221
Additions	-	109,620	109,620
Disposals	-	(37,045)	(37,045)
At 31 March 2017	<u>1,546,293</u>	<u>881,503</u>	<u>2,427,796</u>
DEPRECIATION			
At 1 April 2016	366,922	618,729	985,651
Charge for year	8,958	46,238	55,196
Eliminated on disposal	-	(33,304)	(33,304)
At 31 March 2017	<u>375,880</u>	<u>631,663</u>	<u>1,007,543</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,170,413</u>	<u>249,840</u>	<u>1,420,253</u>
At 31 March 2016	<u>1,179,371</u>	<u>190,199</u>	<u>1,369,570</u>

Cost or valuation at 31 March 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	164,000	-	164,000
Cost	<u>1,382,293</u>	<u>881,503</u>	<u>2,263,796</u>
	<u>1,546,293</u>	<u>881,503</u>	<u>2,427,796</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,382,293</u>	<u>1,382,293</u>
Aggregate depreciation	<u>366,922</u>	<u>366,922</u>
Value of land in freehold land and buildings	<u>771,334</u>	<u>771,334</u>

Freehold land and buildings were valued on an open market basis on 20 August 2003 by Edward Symmonds & Partners

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2016	207,946
Additions	108,866
Transfer to ownership	<u>(21,972)</u>
At 31 March 2017	<u>294,840</u>
DEPRECIATION	
At 1 April 2016	81,303
Charge for year	36,505
Transfer to ownership	<u>(16,212)</u>
At 31 March 2017	<u>101,596</u>
NET BOOK VALUE	
At 31 March 2017	<u>193,244</u>
At 31 March 2016	<u>126,643</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2016 and 31 March 2017	<u>100</u>
NET BOOK VALUE	
At 31 March 2017	<u>100</u>
At 31 March 2016	<u>100</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	413	763
Other debtors	<u>1,035</u>	<u>1,035</u>
	<u>1,448</u>	<u>1,798</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	95,420	95,575
Hire purchase contracts and finance leases	44,756	32,055
Trade creditors	10,536	15,199
Amounts owed to group undertakings	44,589	11,792
Taxation and social security	11,720	58,022
Other creditors	17,036	115,137
	<u>224,057</u>	<u>327,780</u>

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

	2017	2016
	£	£
Bank loans	557,199	566,202
Hire purchase contracts and finance leases	154,985	107,074
Other creditors	-	1,814
	<u>712,184</u>	<u>675,090</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	420,125	436,302
Finance leases	16,173	-
	<u>436,298</u>	<u>436,302</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	64,635	66,586
Bank loans	587,984	595,191
Hire purchase contracts and finance leases	199,741	139,129
	<u>852,360</u>	<u>800,906</u>

The bank loans and overdraft are secured by legal charge over all the land forming part of the golf club, Tan-y-Gopa Road, Abergele.

10. **RESERVES**

	Revaluation reserve
	£
At 1 April 2016 and 31 March 2017	<u>164,000</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

11. RELATED PARTY DISCLOSURES

Abergele Golf Club Limited received a covenant of £85,861 from Abergele Golf Club (Trading) Limited.

During the year Abergele Golf Club Limited were charged £12,600 (including VAT) for services provided by Abergele Golf Club (Trading) Limited.

At 31 March 2017 Abergele Golf Club Limited owed Abergele Golf Club (Trading) Limited £44,589 (2016 - £11,792).

12. COMPANY LIMITED BY GUARANTEE

The club is a company limited by guarantee without a share capital. Every member undertakes to contribute to the liabilities of the company in the event of it being wound up while he is a member or within one year of his ceasing to be a member. Each full gentleman's contribution in such an event is limited to £1, each lady member's contribution is limited to 25p and other members would contribute 5p.

13. FIRST YEAR ADOPTION

For financial years up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with UK Generally Accepted Accounting Practice (UK GAAP). These financial statements for the year ended 31 March 2017 are the first the company has prepared in accordance with FRS 102, Section 1A. The company's deemed transition date to FRS 102 was 1 April 2016. No transitional differences were noted.

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
Abergele Golf Club Limited**

The following reproduces the text of the report prepared for the directors and members 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 Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2017 and of its surplus for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

T Hughes - Director

G P Carpenter - Director

15 June 2017

**Independent Chartered Accountants' Review Report to the Directors of
Abergele Golf Club 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 Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Abergele Golf Club Limited for the year ended 31 March 2017, which comprise the Income Statement, Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page eleven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Bennett Brooks & Co Ltd
Chartered Accountants
19 Trinity Square
Llandudno
CONWY
LL30 2RD

16 June 2017

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.