

YEAR ENDED 31 AUGUST 2017

PROFIT & LOSS ACCOUNT - SUMMARY

	Note	2017	2016	2015	2014	2013
Bar sales		66,765	64,791	74,455	69,167	69,084
Cost of sales		(30,505)	(30,272)	(34,918)	(33,975)	(34,311)
Gross Profit		<u>36,260</u>	<u>34,519</u>	<u>39,537</u>	<u>35,192</u>	<u>34,773</u>
		54.31%	53.28%	53.10%	50.88%	50.33%
Other Income						
Membership subscriptions		155,296	153,222	156,468	153,571	150,489
Green fees		48,595	38,614	41,250	44,330	38,901
Competition entry fees		3,624	-	-	-	-
Pool table and gaming machine		148	181	443	-	126
Bank interest		-	-	4	5	6
Sundry income	7	22,441	21,227	23,289	22,506	21,611
		<u>230,104</u>	<u>213,244</u>	<u>221,454</u>	<u>220,412</u>	<u>211,133</u>
		266,364	247,763	260,991	255,604	245,906
EXPENDITURE						
Course expenses (page 2)		120,916	110,771	113,863	113,714	103,233
Clubhouse expenses (page 2)		65,992	67,694	69,547	70,234	72,370
General expenses (page 3)		51,733	50,565	49,040	49,885	40,303
		<u>238,641</u>	<u>229,030</u>	<u>232,450</u>	<u>233,833</u>	<u>215,906</u>
Surplus before depreciation and tax		27,723	18,733	28,541	21,771	30,000
Depreciation		(20,685)	(16,936)	(14,016)	(15,697)	(13,366)
Corporation tax		(2,116)	(3,089)	(1,580)	(2,751)	(2,102)
Surplus/(Deficit)		<u><u>4,922</u></u>	<u><u>(1,292)</u></u>	<u><u>12,945</u></u>	<u><u>3,323</u></u>	<u><u>14,532</u></u>

YEAR ENDED 31 AUGUST 2017

PROFIT & LOSS ACCOUNT - EXPENSE ANALYSIS

	Note	2017	2016	2015	2014	2013
Course Expenses						
Wages and professional	8	78,910	77,043	69,511	68,993	63,432
Course maintenance		12,112	6,356	3,032	10,794	11,656
Seeds, sprays and fertiliser		12,645	16,768	22,085	9,819	10,511
Machinery repairs and sundries		13,704	7,136	15,918	19,706	13,774
Machinery and vehicle fuel		3,545	3,468	3,317	4,402	3,860
		<u>120,916</u>	<u>110,771</u>	<u>113,863</u>	<u>113,714</u>	<u>103,233</u>
Clubhouse Expenses						
Wages		29,697	29,074	28,079	30,094	29,763
Cleaning		8,625	8,430	6,964	6,935	6,781
Repairs and renewals		1,626	3,144	7,397	3,208	8,068
Building repairs and maintenance		1,099	882	1,355	2,073	2,786
Light, heat and power		15,402	15,980	16,818	19,941	17,558
Rates and refuse		1,929	1,904	1,571	1,300	904
Water and effluent charges		1,866	1,485	972	1,110	1,020
Insurances		5,010	6,039	5,807	4,970	4,833
Licences		738	756	584	603	657
		<u>65,992</u>	<u>67,694</u>	<u>69,547</u>	<u>70,234</u>	<u>72,370</u>

YEAR ENDED 31 AUGUST 2017

PROFIT & LOSS ACCOUNT - EXPENSE ANALYSIS

	2017	2016	2015	2014	2013
General Expenses					
Subscriptions and registration	6,070	5,992	6,140	5,557	5,200
Competition fees/coaching	4,655	3,971	3,121	3,191	1,616
Advertising	1,899	917	1,611	717	1,038
Office expenses	5,953	5,479	5,502	5,780	2,997
Telephone	2,550	2,625	2,993	2,430	2,545
Equipment hire	707	707	830	669	669
TV subscription	4,849	3,975	3,064	4,024	3,768
Bank charges and interest	2,936	3,111	2,502	2,388	1,849
Credit card charges	1,623	1,691	1,649	1,354	1,166
Legal and professional fees	627	868	225	450	1,376
Machinery leasing charges	631	160	454	749	2,324
Accountancy fees	2,000	1,950	1,750	1,750	1,750
Miscellaneous expenses	231	229	528	286	497
Bank loan interest	2,633	2,730	2,236	2,442	2,645
	<u>37,364</u>	<u>34,405</u>	<u>32,605</u>	<u>31,787</u>	<u>29,440</u>
VAT unrecoverable	14,369	16,160	16,435	18,098	10,863
	<u>51,733</u>	<u>50,565</u>	<u>49,040</u>	<u>49,885</u>	<u>40,303</u>

CARDIGAN GOLF CLUB

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YEAR ENDED 31 AUGUST 2017

BALANCE SHEET

	Note	2017	2016	2015
Fixed Assets	1	561,065	543,580	527,504
Leased asset creditor		<u>(21,200)</u>	<u>-</u>	<u>(5,051)</u>
		539,865	543,580	522,453
Current Assets				
Stock	2	3,915	3,710	3,955
Debtors	3	21,882	22,510	23,250
Bank and cash in hand	4	<u>1,022</u>	<u>896</u>	<u>1,677</u>
		26,819	27,116	28,882
Less Current Liabilities				
Creditors	5	23,467	24,598	37,084
Bank overdraft		<u>22,690</u>	<u>31,784</u>	<u>9,524</u>
		(46,157)	(56,382)	(46,608)
		(19,338)	(29,266)	(17,726)
Long Term Liabilities	6	(123,934)	(122,643)	(111,764)
		<u>396,593</u>	<u>391,671</u>	<u>392,963</u>
Accumulated Fund				
Opening balance		391,671	392,963	380,018
Surplus/(deficit)		<u>4,922</u>	<u>(1,292)</u>	<u>12,945</u>
		<u>396,593</u>	<u>391,671</u>	<u>392,963</u>

YEAR ENDED 31 AUGUST 2017

NOTES TO THE ACCOUNTS

Note 1

	Freehold Buildings	Freehold Land	Course Equipment	Clubhouse Equipment	Leased Assets	Total
Opening balance 1.8.16	331,540	148,213	45,018	10,825	7,984	543,580
Additions	-	-	11,670	-	27,500	39,170
Disposals					(1,000)	(1,000)
Depreciation charge	-	-	(11,925)	(1,624)	(7,136)	(20,685)
Closing Balance 31.8.17	331,540	148,213	44,763	9,201	27,348	561,065

Note 2

Stock	2017	2016	2015
Bar	3,915	3,710	3,955
	<u>3,915</u>	<u>3,710</u>	<u>3,955</u>

Note 3

Debtors	2017	2016	2015
Trade	991	980	976
Prepayments	20,891	21,530	22,274
	<u>21,882</u>	<u>22,510</u>	<u>23,250</u>

Note 4

Bank and Cash in Hand	2017	2016	2015
Deposit	2	153	709
Bond	727	726	726
Cash	293	17	242
	<u>1,022</u>	<u>896</u>	<u>1,677</u>

Note 5

Creditors	2017	2016	2015
Trade	13,421	20,249	27,063
Members loans *	4,800	-	-
HP liability	-	680	4,252
Corporation tax	2,116	1,879	1,580
Bond	727	724	724
VAT	2,403	1,066	3,465
	<u>23,467</u>	<u>24,598</u>	<u>37,084</u>

* Repayable 31 January 2018

YEAR ENDED 31 AUGUST 2017

NOTES TO THE ACCOUNTS

Note 6

Long Term Liabilities

	2017	2016	2015
Bank loan (Project)	88,934	100,573	111,764
Bank loan (Equipment)	-	22,070	-
Members loans *	35,000	-	-
	<u>123,934</u>	<u>122,643</u>	<u>111,764</u>

* Repayable by instalments by January 2022

Note 7

Sundry Income

	2017	2016	2015
Squash club rent	391	380	376
Rent/sale of lockers	1,052	1,080	1,024
Donations and fundraising	12,948	12,051	13,127
Use of facilities	500	500	500
Kitchen contribution	7,550	7,216	7,152
Wayleave	-	-	1,110
	<u>22,441</u>	<u>21,227</u>	<u>23,289</u>

Note 8

Course Staff Cost

	2017	2016	2015
Wages	50,365	47,508	42,749
Sub-contractors	18,779	21,807	18,158
Professional - commission	9,766	7,728	8,604
	<u>78,910</u>	<u>77,043</u>	<u>69,511</u>

CARDIGAN GOLF CLUB

YEAR ENDED 31 AUGUST 2017

CORPORATION TAX COMPUTATION - OTHER TAXABLE PROFIT**Income analysis**

	Used green fee calc	Property	Members	Trading	Total
Use of course	300				300
Donations - other			1,396	2,387	3,783
Sponsorship				992	992
Competition entry fees			1,335	2,289	3,624
Fundraising			1,811		1,811
BBQ			592	395	987
Crockery				340	340
Grants				3,025	3,025
Coaching			517		517
Ties			20		20
Lockers		1,052			1,052
Squash club rent		391			391
Kitchen contribution		7,550			7,550
Room hire		1,173			1,173
Use of facilities		500			500
	300	10,666	5,671	9,428	26,065
Bar sales			53,442	12,471	65,913
Coffee sales			767	85	852
Membership			155,296		155,296
Pool table			118	30	148
Green fees	48,595				48,595
	48,895	10,666	215,294	22,014	296,869

CARDIGAN GOLF CLUB

YEAR ENDED 31 AUGUST 2017

CORPORATION TAX COMPUTATION - OTHER TAXABLE PROFIT

Expenses analysis

	Total	Used green fee calc	Remaining Members		Trading
Course expenses	120,916	120,916			
Bar costs	30,505		30,505	24,733	5,772
Clubhouse expenses					
Wages	29,697		29,697	24,046	5,651
Cleaning	8,625	3,166	5,459	4,040	1,419
Repairs and renewals	1,626		1,626	1,196	430
Building repairs	1,099	220	879	650	229
Light, heat and power	15,402	4,621	10,781	7,978	2,803
Rates and refuse	1,929		1,929	1,427	502
Water	1,866	653	1,213	898	315
Insurances	5,010		5,010	3,707	1,303
Licences	738		738	546	192
	65,992	8,660	57,332	44,488	12,844
General expenses					
Subscriptions	6,070		6,070	6,070	0
Competition fees	4,655		4,655	3,689	966
Advertising	1,899	1,899	0		0
Office expenses	5,953	1,786	4,167	3,084	1,083
Telephone	2,550	765	1,785	1,321	464
Equipment hire	707		707	636	71
TV subscriptions	4,849		4,849	3,588	1,261
Bank charges and interest	2,936	1,073	1,863	1,658	205
Credit card charges	1,623	749	874	542	332
Legal fees	627		627		627
Machinery leasing	631		631	631	0
Accountancy fees	2,000	600	1,400	1,036	364
Sundry expenses	231	194	37	27	10
Bank loan interest	2,633		2,633	1,948	685
VAT unrecoverable	14,369	6,894	7,475	5,532	1,943
	51,733	13,960	37,773	29,762	8,011
Total	269,146	143,536	125,610	98,983	26,627
Depreciation	6,618	6,618			
	275,764	150,154	125,610	98,983	26,627
Summary					
Trading income (excl green fees)		22,014			
Trading expenses (excl green fees)		(26,627)			
Loss		(4,613)			

CARDIGAN GOLF CLUB

YEAR ENDED 31 AUGUST 2017

CORPORATION TAX COMPUTATION

Course usage year ended 31 August 2017

Members

Playing membership	422	
Average rounds per member per week	1.10	
Members' rounds (50 weeks)		23,210

Non-members

(rounds per green fees book)

Individuals, parties and societies	1,670	
Members guests	480	
Non-members' rounds		2,150

Total rounds 25,360

Percentage use by non-members 8.48%

CARDIGAN GOLF CLUB

YEAR ENDED 31 AUGUST 2017

CORPORATION TAX COMPUTATION

Profit

Green fee income

Total	48,595	
Use of course	300	
Members guests	(8,426)	
		40,469

Direct costs

Commission	9,766	
Advertising	1,899	
Green fee discs	194	
Credit card charges	749	
		(12,608)

Appropriate overheads

Course expenses		120,916
less commission		(9,766)
Disallowable VAT (re course)		6,894
Machinery leasing		6,618
HP interest		73
Rates and water	(35%)	653
Light, heat and power	(30%)	4,621
Cleaning	(30%)	3,166
Repairs	(20%)	220
Administration (office, phone, accounts)	(30%)	3,151
Interest paid		1,000

Total appropriate overheads 137,546

Relevant appropriate overheads (11,661)

Profit 16,200

CARDIGAN GOLF CLUB

YEAR ENDED 31 AUGUST 2017

CORPORATION TAX COMPUTATION

Capital Allowances

	Course Equipment	Changing Rooms	Total	% claim	Claim
WDV b/f	1,210	12			
Additions	11,670				
	12,880				
AIA	(11,670)		11,670		
WDA	(218)	(2)	220	8.48%	1,008
WDV c/f	992	10			

Summary

Profit	16,200
Capital allowances	(1,008)
Other taxable profit/(loss)	(4,613)

Taxable **10,579**

tax @20% **2,115.79**