

Registration number: 09285572

Honiton Golf Club Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018



Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

Honiton Golf Club Limited

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Honiton Golf Club Limited

Company Information

Directors	Mr R Beard Mr P Clarke Mrs O Eaton Mr R Graham Mr W Pollock Mrs J Seagar Mr J Tierney
Company secretary	Mr A Cave
Registered office	Middlehills Honiton Devon EX14 9TR
Accountants	Easterbrook Eaton Limited Chartered Accountants Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

Honiton 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 of the company

The directors who held office during the year were as follows:

Mr J Phillips (resigned 15 March 2018)

Mr R Beard (appointed 15 March 2018)

Mr J Netherway (resigned 15 March 2018)

Mr P Clarke

Mrs O Eaton

Mr R Graham (appointed 15 March 2018)

Mr W Pollock

Mrs J Seagar

Mr J Tierney


Principal activity

The principal activity of the company is the operation of a sports facility and members club.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 6 December 2018 and signed on its behalf by:


.....
Mr A Cave
Company secretary

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Honiton Golf Club Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Honiton Golf Club Limited for the year ended 30 June 2018 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Honiton Golf Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Honiton Golf Club Limited and state those matters that we have agreed to state to the Board of Directors of Honiton Golf Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Honiton Golf Club Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Honiton Golf Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Honiton Golf Club Limited. You consider that Honiton Golf Club 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 accounts of Honiton Golf Club 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 accounts.

.....
Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS
6 December 2018



Honiton Golf Club Limited

Profit and Loss Account for the Year Ended 30 June 2018

	Note	Total 30 June 2018 £	Total 30 June 2017 £
Turnover		405,484	451,989
Cost of sales		<u>(57,522)</u>	<u>(67,022)</u>
Gross profit		347,962	384,967
Administrative expenses		(355,164)	(374,027)
Other operating income		<u>11,421</u>	<u>8,629</u>
Operating profit		<u>4,219</u>	<u>19,569</u>
Other interest receivable and similar income		1,194	17,146
Interest payable and similar expenses		<u>(2,580)</u>	<u>(3,237)</u>
		<u>(1,386)</u>	<u>13,909</u>
Profit before tax		2,833	33,478
Taxation		-	<u>(10,062)</u>
Profit for the financial year		<u>2,833</u>	<u>23,416</u>

The above results were derived from continuing operations.

Honiton Golf Club Limited
(Registration number: 09285572)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	438,170	469,794
Current assets			
Stocks	4	16,519	12,985
Debtors	5	12,286	15,185
Cash at bank and in hand		<u>90,167</u>	<u>153,016</u>
		118,972	181,186
Creditors: Amounts falling due within one year	6	<u>(118,806)</u>	<u>(206,422)</u>
Net current assets/(liabilities)		<u>166</u>	<u>(25,236)</u>
Total assets less current liabilities		438,336	444,558
Creditors: Amounts falling due after more than one year	6	<u>(58,043)</u>	<u>(67,098)</u>
Net assets		<u><u>380,293</u></u>	<u><u>377,460</u></u>
Capital and reserves			
Other reserves		355,869	355,869
Profit and loss account		<u>24,424</u>	<u>21,591</u>
Total equity		<u><u>380,293</u></u>	<u><u>377,460</u></u>

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Honiton Golf Club Limited

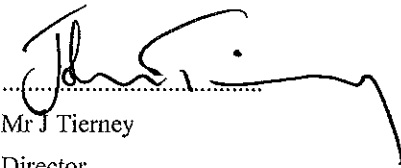
**(Registration number: 09285572)
Balance Sheet as at 30 June 2018**

Approved and authorised by the Board on 6 December 2018 and signed on its behalf by:



Mrs J Seagar

Director



Mr J Tierney

Director

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

Honiton Golf Club Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Other reserves £	Profit and loss account £	Total £
At 1 July 2017	75,892	21,591	97,483
Profit for the year	-	2,833	2,833
Other comprehensive income	279,977	-	279,977
Total comprehensive income	279,977	2,833	282,810
At 30 June 2018	355,869	24,424	380,293
	Other reserves	Profit and loss	Total
	£	account	£
At 1 July 2016	75,892	(1,825)	74,067
Profit for the year	-	23,416	23,416
Other comprehensive income	279,977	-	279,977
Total comprehensive income	279,977	23,416	303,393
At 30 June 2017	355,869	21,591	377,460

The notes on pages 8 to 12 form an integral part of these financial statements.
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Honiton Golf Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Middlehills

Honiton

Devon

EX14 9TR

These financial statements were authorised for issue by the Board on 6 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Course machinery and equipment	20% reducing balance
Furniture and fittings	20% reducing balance
3 phase electricity	10% reducing balance
Irrigation	10% reducing balance
Computer equipment	25% reducing balance
Greenkeepers pavilion	10% reducing balance
Machinery sheds	10% reducing balance
Clubhouse	1.25% reducing balance
Bungalow	1.25% reducing balance

Honiton Golf Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Honiton Golf Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 July 2017	289,328	257,964	547,292
Additions	-	2,824	2,824
At 30 June 2018	<u>289,328</u>	<u>260,788</u>	<u>550,116</u>
Depreciation			
At 1 July 2017	4,190	73,309	77,499
Charge for the year	<u>3,142</u>	<u>31,305</u>	<u>34,447</u>
At 30 June 2018	<u>7,332</u>	<u>104,614</u>	<u>111,946</u>
Carrying amount			
At 30 June 2018	<u>281,996</u>	<u>156,174</u>	<u>438,170</u>
At 30 June 2017	<u>285,138</u>	<u>184,656</u>	<u>469,794</u>

Included within the net book value of land and buildings above is £281,996 (2017 - £285,138) in respect of freehold land and buildings.

Honiton Golf Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Land and buildings analysis

	Cost	Net Book Amount 2018	Net Book Amount 2017
Land	86,818	86,818	86,818
Bungalow	17,319	16,888	17,103
Club House	175,839	171,471	173,641
Caravan Site	1	1	1
Machinery Sheds	2,801	2,042	2,269
Storm Shelters	2	2	2
Greenkeepers Pavilion	6,548	4,774	5,304
	289,328	281,996	285,138

Other property, plant and equipment analysis

	Cost	Net Book Amount 2018	Net Book Amount 2017
Course machinery and equipment	139,744	76,513	94,347
Furniture and fittings	40,069	21,335	25,140
Computer equipment	3,207	1,633	2,178
3 phase electricity	6,812	4,966	5,517
Irrigation	70,956	51,727	57,474
	260,788	156,174	184,656

4 Stocks

	2018 £	2017 £
Other inventories	16,519	12,985

5 Debtors

	2018 £	2017 £
Other debtors	12,286	15,185
Total current trade and other debtors	12,286	15,185

Honiton Golf Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	9,054	10,874
Taxation and social security		3,170	2,622
Other creditors		<u>106,582</u>	<u>192,926</u>
		<u>118,806</u>	<u>206,422</u>
Due after one year			
Loans and borrowings	7	<u>58,043</u>	<u>67,098</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	18,043	27,098
Other borrowings	<u>40,000</u>	<u>40,000</u>
	<u>58,043</u>	<u>67,098</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>9,054</u>	<u>10,874</u>

Honiton Golf Club Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2018

	2018 £	2017 £
Turnover (analysed below)	405,484	451,989
Cost of sales (analysed below)	<u>(57,522)</u>	<u>(67,022)</u>
Gross profit	<u>347,962</u>	<u>384,967</u>
Gross profit (%)	85.81%	85.17%
Administrative expenses		
Employment costs (analysed below)	(182,228)	(179,372)
Establishment costs (analysed below)	(74,664)	(72,947)
General administrative expenses (analysed below)	(59,701)	(76,977)
Finance charges (analysed below)	(4,124)	(3,879)
Depreciation costs (analysed below)	<u>(34,447)</u>	<u>(40,852)</u>
	(355,164)	(374,027)
Other operating income (analysed below)	<u>11,421</u>	<u>8,629</u>
Operating profit	<u>4,219</u>	<u>19,569</u>
Other interest receivable and similar income (analysed below)	1,194	17,146
Interest payable and similar expenses (analysed below)	<u>(2,580)</u>	<u>(3,237)</u>
	<u>(1,386)</u>	<u>13,909</u>
Profit before tax	<u>2,833</u>	<u>33,478</u>

This page does not form part of the statutory financial statements.

Honiton Golf Club Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2018

	2018 £	2017 £
Turnover		
Subscriptions and locker rents	307,962	281,395
Green fees	61,411	77,500
Bar surplus (see below)	17,564	16,988
Coffee machine surplus	1,953	3,483
Caravan rent	941	1,541
Advertising income	2,250	3,217
Competitions	4,645	4,986
Output VAT refunded on green fees	-	53,834
Rent receivable	8,758	9,045
	405,484	451,989
Cost of sales		
Fertilizer, sand, consumables etc	27,558	39,985
Hire of plant and machinery	29,964	27,037
	57,522	67,022
Employment costs		
Greenkeepers' wages	(113,194)	(112,858)
Office staff wages	(64,171)	(62,711)
Staff pensions	(4,053)	(3,738)
Staff training	(810)	(65)
	(182,228)	(179,372)
Establishment costs		
Rates	(22,572)	(22,365)
Water rates	(4,142)	(3,498)
Light, heat and power	(17,311)	(16,698)
General upkeep	(11,502)	(12,160)
Equipment repairs	(19,137)	(18,226)
	(74,664)	(72,947)
General administrative expenses		
Telephone	(1,874)	(1,746)
Computer software and maintenance costs	(2,684)	(3,043)
Printing, postage and stationery	(4,941)	(4,391)
Insurance	(8,213)	(7,984)
Subscriptions and licences	(9,058)	(9,246)
Sundry expenses	(767)	(1,118)
Laundry, sanitation and cleaning	(17,474)	(17,653)
Motor expenses	(62)	(122)
Advertising	(1,743)	(2,944)

This page does not form part of the statutory financial statements.

Honiton Golf Club Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2018

Accountancy, bookkeeping and payroll	(3,719)	(4,801)
Legal and professional fees	(2,415)	(15,335)
Irrecoverable VAT	(6,751)	(7,296)
Bad debts written off	-	(1,298)
	<u>(59,701)</u>	<u>(76,977)</u>
Finance charges		
Bank charges	(1,791)	(2,032)
Credit card charges	(2,333)	(1,847)
	<u>(4,124)</u>	<u>(3,879)</u>
Depreciation costs		
Depreciation of course machinery and equipment	(19,128)	(23,587)
Depreciation of furniture and fittings	(5,334)	(6,285)
Depreciation of 3 phase electricity	(552)	(613)
Depreciation of irrigation	(5,747)	(6,386)
Depreciation of computer equipment	(544)	(726)
Depreciation of greenkeepers pavilion	(530)	(589)
Depreciation of machinery sheds	(227)	(252)
Depreciation of clubhouse and bungalow	(2,385)	(2,414)
	<u>(34,447)</u>	<u>(40,852)</u>
Other operating income		
Other income	-	43
Donations	11,421	8,586
	<u>11,421</u>	<u>8,629</u>
Other interest receivable and similar income		
Bank interest receivable	1,194	402
Other interest receivable	-	16,744
	<u>1,194</u>	<u>17,146</u>
Interest payable and similar expenses		
Bank interest payable	19	-
Loan interest payable	901	1,350
Hire purchase interest	1,660	1,887
	<u>2,580</u>	<u>3,237</u>

This page does not form part of the statutory financial statements.

Honiton Golf Club Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2018

Bar account analysis

	2018	2017
Bar sales	82,007	83,773
Bar Costs		
Purchases adjusted for stock	32,925	34,660
Bar staff wages	29,940	31,403
Maintenance and sundries	1,578	722
Net surplus	<u>17,564</u>	<u>16,988</u>

This page does not form part of the statutory financial statements.