

Registration number: 00866396

# Waterlooville Golfers Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2019

MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

# Waterlooville Golfers Limited

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## **Waterlooville Golfers Limited**

### **Company Information**

<b>Directors</b>	Mr A Hadfield Mr MK Pinhorn Mr R Barlow Mr S E P Murray
<b>Company secretary</b>	Mr M Wycherley
<b>Registered office</b>	Cherry Tree Avenue Cowplain Waterlooville Hampshire PO8 8AP
<b>Auditors</b>	MMO Limited Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

**Waterlooville Golfers Limited**

**Directors' Report for the Year Ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

**Directors of the company**

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

Mr A Hadfield

Mr MK Pinhorn

Mr R Barlow

Mr B Purdy (Resigned 15 March 2019)

Mr S E P Murray (appointed 15 March 2019)

**Principal activity**

The principal activity of the company is the operation of a members golf club.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**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 ..... and signed on its behalf by:

.....  
Mr M Wycherley  
Company secretary

## **Waterlooville Golfers Limited**

### **Statement of Directors' Responsibilities**

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## Waterlooville Golfers Limited

### Independent Auditor's Report to the Members of Waterlooville Golfers Limited

#### Opinion

We have audited the financial statements of Waterlooville Golfers Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

## **Waterlooville Golfers Limited**

### **Independent Auditor's Report to the Members of Waterlooville Golfers Limited**

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.

#### **Opinion on other matter 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 our 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 where 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 Statement of Directors' Responsibilities [set out on page 3], 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.

**Waterlooville Golfers Limited**

**Independent Auditor's Report to the Members of Waterlooville Golfers Limited**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
Gillian McIntosh (Senior Statutory Auditor)  
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

Date:.....



## Waterlooville Golfers Limited

### Statement of Income and Retained Earnings for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		1,291,439	1,217,359
Cost of sales		<u>(495,200)</u>	<u>(487,072)</u>
Gross profit		796,239	730,287
Administrative expenses		<u>(758,556)</u>	<u>(746,622)</u>
Operating profit/(loss)		<u>37,683</u>	<u>(16,335)</u>
Other interest receivable and similar income		1,204	159
Interest payable and similar charges		<u>(23,263)</u>	<u>(4,571)</u>
		<u>(22,059)</u>	<u>(4,412)</u>
Profit/(loss) before tax	3	<u>15,624</u>	<u>(20,747)</u>
Profit/(loss) for the financial year		15,624	(20,747)
Retained earnings brought forward		<u>405,015</u>	<u>425,762</u>
Retained earnings carried forward		<u><u>420,639</u></u>	<u><u>405,015</u></u>

The notes on pages 9 to 15 form an integral part of these financial statements.

**Waterlooville Golfers Limited**  
**(Registration number: 00866396)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	697,588	704,582
Investments		39,567	39,567
		<u>737,155</u>	<u>744,149</u>
<b>Current assets</b>			
Stocks	7	15,235	51,397
Debtors	8	436,683	40,370
Cash at bank and in hand		254,093	139,164
		<u>706,011</u>	<u>230,931</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(451,936)</u>	<u>(432,973)</u>
<b>Net current assets/(liabilities)</b>		<u>254,075</u>	<u>(202,042)</u>
<b>Total assets less current liabilities</b>		991,230	542,107
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(570,591)</u>	<u>(137,092)</u>
<b>Net assets</b>		<u>420,639</u>	<u>405,015</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>420,639</u>	<u>405,015</u>
<b>Total equity</b>		<u>420,639</u>	<u>405,015</u>

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.

Approved and authorised by the Board on ..... and signed on its behalf by:

.....

Mr MK Pinhorn  
Director

## Waterlooville Golfers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 1 General information

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

The maximum contribution in the event of the company being wound up is limited to £1 per member (including members who have ceased to be a member within one year).

The address of its registered office is:

Cherry Tree Avenue  
Cowplain  
Waterlooville  
Hampshire  
PO8 8AP  
England and Wales

#### 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.

All figures are presented in British Sterling which is the functional currency of the company, and are rounded to the nearest £1.

##### Group accounts not prepared

The company has taken advantage of the exemptions provided by section 399 of the Companies Act 2006 and accordingly no group accounts have been prepared incorporating the results for the year of The Waterlooville (Portsmouth) Golf Club Ltd.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### Subscriptions

These are credited in the year to which they relate. Subscriptions for life memberships have been apportioned over a period of 15 years in accordance with the terms of the offer made to members in 2009.

## Waterlooville Golfers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 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
Fixtures and fittings	12.5% straight line basis
Plant and machinery	20% straight line basis
Clubhouse and course extensions	Straightline over the lease term
New clubhouse extension	2% straight line
Computer equipment	33.3% straight line basis

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### 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.

## Waterlooville Golfers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### 3 Profit/loss before tax

Arrived at after charging/(crediting)

	2019	2018
	£	£
Depreciation expense	<u>34,029</u>	<u>33,309</u>

## Waterlooville Golfers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 4 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	3	3
Sales	31	32
	34	35

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	1,193,671	156,650	147,455	1,497,776
Additions	-	10,795	16,240	27,035
Disposals	-	-	(58,278)	(58,278)
At 31 December 2019	1,193,671	167,445	105,417	1,466,533
<b>Depreciation</b>				
At 1 January 2019	515,818	137,014	140,362	793,194
Charge for the year	19,735	7,257	7,037	34,029
Eliminated on disposal	-	-	(58,278)	(58,278)
At 31 December 2019	535,553	144,271	89,121	768,945
<b>Carrying amount</b>				
At 31 December 2019	658,118	23,174	16,296	697,588
At 31 December 2018	677,853	19,636	7,093	704,582

Included within the net book value of land and buildings above is £658,118 (2018 - £677,853) in respect of freehold land and buildings.

## Waterlooville Golfers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 6 Investments in subsidiaries, joint ventures and associates

	2019 £	2018 £
Investments in subsidiaries	<u>39,567</u>	<u>39,567</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2019		<u>39,567</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2019		<u>39,567</u>
At 31 December 2018		<u>39,567</u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2019	2018
<b>Subsidiary undertakings</b>				
The Waterlooville (Portsmouth) Golf Club Ltd Cherry Tree Avenue Cowplain Waterlooville PO8 8AP	England and Wales	Ordinary shares	98.75%	98.75%

The principal activity of The Waterlooville (Portsmouth) Golf Club Ltd is owning and renting land.

#### 7 Stocks

	2019 £	2018 £
Other inventories	<u>15,235</u>	<u>51,397</u>

## Waterlooville Golfers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 8 Debtors

	2019 £	2018 £
Trade debtors	-	1,308
Other debtors	25,339	5,253
Prepayments	411,344	33,809
	436,683	40,370

#### 9 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	10	54,276	13,053
Trade creditors		20,662	35,379
Amounts due to related parties		2,009	2,009
Social security and other taxes		11,440	24,965
Other payables		313,580	307,352
Accrued expenses		28,636	28,882
Deferred income		21,333	21,333
		451,936	432,973
<b>Due after one year</b>			
Loans and borrowings	10	520,443	65,721
Other non-current financial liabilities		50,148	71,371
		570,591	137,092

#### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	467,959	-
Other borrowings	52,484	65,721
	520,443	65,721
<b>Current loans and borrowings</b>		
Bank borrowings	24,594	-
Bank overdrafts	16,445	-
Other borrowings	13,237	13,053
	54,276	13,053



## **Waterlooville Golfers Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Bank borrowings**

The bank loan is denominated in Sterling with a nominal interest rate of 3.67%, and the final instalment is due on 31 July 2034. The carrying amount at year end is £467,969 (2018 - £Nil).

Natwest Bank plc have a legal charge over the assets of the company.

#### **11 Controlling party**

The ultimate controlling party is its members.

# Waterlooville Golfers Limited

Management Information

for the Year ended 31 December 2019

The following pages have been prepared for information purposes only and have not been subject to an audit.

The following pages have been prepared to enable the members to obtain a more detailed understanding of the years results.

## **Waterlooville Golfers Limited**

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## Waterlooville Golfers Limited

### Company Information continued

The members who have served during the year are as follows:

	<u>01/01/2019 - 09/03/2019</u>	<u>10/03/2019-31/12/19</u>
<b>President:</b>	R Barlow	R Barlow
<b>Captain:</b>	B Purdy	A Hadfield
<b>Vice Captain:</b>	A Hadfield	S Murray
<b>Management Committee:</b>	M Pinhorn (Chairman) K Clements J Stone D Wilson J Anderson A Potter (Co-opted) S Murray	M Pinhorn (Chairman) B Purdy J Stone D Wilson J Anderson A Potter N Wilkinson K Smith

**Waterlooville Golfers Limited**

**Income and expenditure account for the Year Ended 31 December 2019**

	Sch	2019 £	2018 £
<b>Income</b>			
Bar account surplus	1	58,868	78,528
Catering account surplus	2	19,114	26,205
Competition surplus	3	5,801	5,551
Pro shop account deficit	4	(11,679)	(29,190)
Hire account surplus	5	7,805	6,839
		<u>79,909</u>	<u>87,933</u>
Subscriptions		601,321	539,274
Entrance fees		9,410	1,400
Locker rents		545	6,682
Green fees		60,256	63,747
Social events	6	(97)	(151)
Rent received		7,800	8,313
Room hire		7,161	4,373
Recovered funds		-	-
Sundry income		3,089	1,516
Bank deposit interest receivable		1,204	159
		<u>770,598</u>	<u>713,247</u>
<b>Expenditure</b>			
Establishment and general	7	438,781	418,371
Staff remuneration	8	271,902	256,877
Irrecoverable input VAT		28,747	26,481
Depreciation	9	15,544	32,264
		<u>754,974</u>	<u>733,994</u>
Surplus before taxation		15,624	(20,747)
Taxation payable		-	-
Surplus after taxation		<u><u>15,624</u></u>	<u><u>(20,747)</u></u>

**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>1 Bar Account</b>		
Sales	260,286	271,883
Cost of Sales		
Opening stock	14,139	13,996
Purchases	95,793	97,186
	<u>109,932</u>	<u>111,182</u>
Closing stock	(11,799)	(14,139)
	<u>98,133</u>	<u>97,043</u>
Gross profit	<b>62.3%</b> <u>162,153</u>	<b>64.3%</b> <u>174,840</u>
Direct Expenses		
Staff remuneration	(101,935)	(94,647)
Stocktaking	(1,350)	(1,665)
	<u>58,868</u>	<u>78,528</u>
Surplus	<u><u>58,868</u></u>	<u><u>78,528</u></u>

**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>2 Catering Account</b>		
Sales	182,883	177,529
Cost of Sales		
Opening stock	3,289	3,253
Purchases	71,072	71,798
	74,361	75,051
Closing stock	(3,436)	(3,289)
	70,925	71,762
Gross profit	<b>61.2%</b> 111,958	<b>59.6%</b> 105,767
Direct Expenses		
Staff remuneration	(92,394)	(79,007)
Stocktaking	(450)	(555)
	19,114	26,205

**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>3 Competition surplus</b>		
<b>Internal</b>		
Entrance fees	4,641	6,379
Less : Prizes and expenses	3,529	4,397
	<u>1,112</u>	<u>1,982</u>
<b>External</b>		
Entrance fees	22,181	12,251
Less : Prizes and expenses	17,492	8,683
	<u>4,689</u>	<u>3,569</u>
Competition surplus	<u><u>5,801</u></u>	<u><u>5,551</u></u>



**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>		<b>2018</b>
	<b>£</b>		<b>£</b>
<b>4 Pro Shop Retail Account</b>			
Sales	105,336		105,697
Cost of Sales			
Opening stock	33,969		26,101
Purchases	45,744		99,837
	<u>79,713</u>		<u>125,938</u>
Closing stock	-		(33,969)
	<u>79,713</u>		<u>91,969</u>
Gross profit	<b>24.3%</b> 25,623		<b>13.0%</b> 13,728
Direct Expenses			
Staff remuneration	(37,302)		(42,917)
Deficit	<u><u>(11,679)</u></u>		<u><u>(29,190)</u></u>

**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>5 Hire Account</b>		
Sales	15,628	12,343
Cost of Sales		
Buggy Rental	7,823	5,505
Surplus	<u>7,805</u>	<u>6,839</u>

**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
<b>6 Social Events</b>	<b>£</b>	<b>£</b>
Income	10,902	6,625
Less expenditure	(10,999)	(6,776)
	<u>(97)</u>	<u>(151)</u>
 <b>7 Establishment and General</b>		
Rent	41,858	42,689
Rates and water	48,433	39,900
Light and heat	22,897	25,512
Insurance	9,012	13,336
Repairs and renewals - buildings	36,230	41,656
Repairs and renewals - course upkeep	44,915	32,850
Repairs and renewals - course equipment	20,929	21,626
Repairs and renewals - course improvements	17,105	10,751
Repairs and renewals - sundry course costs	12,835	13,961
Operating leases - mowers and course equipment	47,926	46,613
Printing, stationery and advertising	18,968	18,603
Telephone and postage	2,983	8,110
Computer software costs	-	1,934
Laundry and cleaning materials	11,963	10,614
Professional retainer and green fee administration	3,337	-
Cost of club entries in external competitions	2,195	2,321
Donations	-	-
Travelling	314	874
Sundry expenses	9,925	14,779
Sky television subscription	9,324	7,307
Captains allowance	4,622	5,565
Waste disposal and pest control	4,531	3,904
Entertainment licences	2,390	1,113
Introduction of new members incentive scheme	600	225
Subscriptions	10,115	5,645
Legal and professional charges	7,005	5,453
Accountancy and audit	8,500	22,138
Hire purchase interest	-	724
Bank loan interest	23,263	3,847
Other interest payable	-	-
Bank charges	7,725	8,311
Staff training	1,803	3,363
Office equipment hire	5,082	3,570
Bar and catering equipment hire	1,998	1,080
	<u>438,781</u>	<u>418,371</u>

**Waterlooville Golfers Limited**

**Income and expenditure account schedules for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>8 Staff Remuneration</b>		
Secretarial	89,822	86,317
Green keepers	154,150	145,700
Cleaners	20,726	20,328
Pension contributions	7,204	4,533
	<u>271,902</u>	<u>256,877</u>
<b>9 Depreciation</b>		
Furniture, fittings and equipment	6,343	5,626
Office equipment	915	952
Course equipment	7,037	6,993
Clubhouse and course extension	19,735	19,738
Profit on disposal of fixed asset	(18,486)	(1,045)
	<u>15,544</u>	<u>32,264</u>

**Waterlooville Golfers Limited**

**Cash flow statement for the Year Ended 31 December 2019**

	£	£
Profit per accounts before tax		15,624
Add Depreciation	34,030	
Interest payments	23,263	
HP interest	-	
		57,293
		72,917
Less Decrease in stock	(36,162)	
Increase in debtors	396,311	
Bank loan repayments		
Decrease in creditors	(4,837)	43,483
Decrease in subscriptions in advance	15,237	
Increase in accruals	(4,387)	
Increase in deferred income	(22,688)	
Increase in bank loan	(80,010)	(506,375)
Decrease in loans from members	(1,675)	
Bank loan repayments	2,360	19,534
Members loan repayments		14,162
Finance lease repayments	7,043	
Proceeds from sale of fixed assets	(6,500)	0
Purchase of fixed assets	7,877	27,035
Finance lease repayments	7,043	
		(42,012)
Increase in cash and cash equivalents		114,929
Balance of cash and cash equivalents at beginning of the period		139,164
Increase in cash and cash equivalents		114,929
Balance of cash and cash equivalents at end of the period		254,093