

Company Registration No. 02647934 (England and Wales)

ROMANBY GOLF COURSE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

ROMANBY GOLF COURSE LIMITED

COMPANY INFORMATION

Directors	Mr B W Craven Mr W Boomsma
Secretary	Mr B W Craven
Company number	02647934
Registered office	Romanby Golf & Country Club Yafforth Road Northallerton North Yorkshire DL7 0PE
Accountants	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
Bankers	HSBC Plc 189 High Street Northallerton North Yorkshire DL7 8LQ

ROMANBY GOLF COURSE LIMITED

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ROMANBY GOLF COURSE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3	2,346,372		2,338,803	
Investments	4	30,000		30,000	
		<u>2,376,372</u>		<u>2,368,803</u>	
Current assets					
Stocks		9,858		7,894	
Debtors	5	17,114		20,694	
Cash at bank and in hand		93,468		117,779	
		<u>120,440</u>		<u>146,367</u>	
Creditors: amounts falling due within one year	6	<u>(505,688)</u>		<u>(515,352)</u>	
Net current liabilities			<u>(385,248)</u>		<u>(368,985)</u>
Total assets less current liabilities			1,991,124		1,999,818
Creditors: amounts falling due after more than one year	7		(368,267)		(354,189)
Provisions for liabilities			<u>(40,335)</u>		<u>(34,818)</u>
Net assets			<u>1,582,522</u>		<u>1,610,811</u>
Capital and reserves					
Called up share capital	9	205,240		205,240	
Share premium account		364,714		364,714	
Capital redemption reserve		660,166		660,166	
Profit and loss reserves		352,402		380,691	
Total equity			<u>1,582,522</u>		<u>1,610,811</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ROMANBY GOLF COURSE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 28 February 2017 and are signed on its behalf by:

Mr B W Craven
Director

Mr W Boomsma
Director

Company Registration No. 02647934

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Romanby Golf Course Limited is a private company limited by shares incorporated in England and Wales. The registered office is Romanby Golf & Country Club, Yafforth Road, Northallerton, North Yorkshire, DL7 0PE.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Romanby Golf Course Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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 trade discounts.

The turnover of the company is primarily derived from subscription income, green fees, hole sponsorship, shop sales commission and food and beverage sales. Turnover is recognised when services have been rendered and on the delivery of goods to customers.

Other income is made up of room hire and glassware and prize sales.

1.3 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:

Freehold Land and buildings	2% straight line (excluding land)
Plant and machinery	15/20% reducing balance/straight line over 20 yr
Fixtures, fittings & equipment	15/20% reducing balance
Motor vehicles	25% reducing balance

Freehold land is not depreciated.

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

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

Cost is calculated using the first in, first out basis.

1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet 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 trade debtors and cash, are measured at transaction price including transaction costs, less any impairment.

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.

Basic financial liabilities

Basic financial liabilities, including trade creditors, bank loans and overdrafts, and loans from fellow group companies, 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 receipts 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.

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Assets held under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding each period.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2015 - 16).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	2,151,737	480,432	2,632,169
Additions	-	70,678	70,678
Disposals	-	(39,399)	(39,399)
At 31 December 2016	2,151,737	511,711	2,663,448
Depreciation and impairment			
At 1 January 2016	-	293,366	293,366
Depreciation charged in the year	28,300	30,204	58,504
Eliminated in respect of disposals	-	(34,794)	(34,794)
At 31 December 2016	28,300	288,776	317,076
Carrying amount			
At 31 December 2016	2,123,437	222,935	2,346,372
At 31 December 2015	2,151,737	187,066	2,338,803

4 Fixed asset investments

	2016 £	2015 £
Investments	30,000	30,000

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 January 2016 & 31 December 2016

30,000

Carrying amount

At 31 December 2016

30,000

At 31 December 2015

30,000

5 Debtors

Amounts falling due within one year:

2016

£

2015

£

Trade debtors

10,995

17,660

Corporation tax recoverable

2,102

-

Other debtors

4,017

3,034

17,114

20,694

6 Creditors: amounts falling due within one year

Notes

2016

£

2015

£

Bank loans and overdrafts

23,087

21,377

Obligations under finance leases

19,681

17,489

Other borrowings

15,480

16,333

Trade creditors

16,588

22,135

Amounts due to group undertakings

43,976

43,976

Corporation tax

-

2,102

Other taxation and social security

16,587

12,777

Deferred income

8

135,297

133,446

Other creditors

227,082

232,218

Accruals and deferred income

7,910

13,499

505,688

515,352

The bank borrowings are secured by a fixed charge over book debts and a floating charge over all other assets.

The net obligations under finance leases (comprising of hire purchase contracts) are secured by the assets to which they relate.

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans and overdrafts		308,366	332,110
Obligations under finance leases		58,994	21,662
Deferred income	8	907	417
		<u>368,267</u>	<u>354,189</u>

The bank borrowings are secured by a fixed charge over book debts and a floating charge over all other assets.

The net obligations under finance leases (comprising of hire purchase contracts) are secured by the assets to which they relate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	216,017	246,601
	<u>216,017</u>	<u>246,601</u>

8 Deferred income

	2016 £	2015 £
Arising from government grants	1,133	417
Other deferred income	135,071	133,446
	<u>136,204</u>	<u>133,863</u>

Deferred income is included in the financial statements as follows:

Current liabilities	135,297	133,446
Non-current liabilities	907	417
	<u>136,204</u>	<u>133,863</u>

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
102,620 Ordinary A shares of £1 each	102,620	102,620
102,620 Ordinary B shares of £1 each	102,620	102,620
	<u>205,240</u>	<u>205,240</u>
Issued and fully paid		
102,620 Ordinary A shares of £1 each	102,620	102,620
102,620 Ordinary B shares of £1 each	102,620	102,620
	<u>205,240</u>	<u>205,240</u>

10 Consignment stock

The company holds stocks of golf equipment and accessories on consignment from Snainton Golf Centre Limited. These remain the property of Snainton Golf Centre Limited until sold. No amounts for the stock or the liability to Snainton Golf Centre Limited are included in the financial statements. The amount of consignment stocks held at year end was £40,000 (2015 – £40,000)

11 Operating lease commitments

Lessee

As at 31 December 2016 the company was committed to making total payments of £2,629 under a non cancellable operating lease over 5 years for office equipment.

12 Related party transactions

The following amounts were outstanding at the reporting end date:

Advivos BV

Included within other creditors at the year end is a balance outstanding to Advivos BV, a company which owns 49% of the B Shares in the company, in the sum of £7,596 (2015: £8,008). Interest has been charged at 4% and totalled £294 (2015: £294) in the year and is included in other interest paid.

Romanby Leisure Limited

At 31 December 2016 £43,976 (2015: £43,976) was owed by the company to Romanby Leisure Limited, a dormant subsidiary company in which Mr B W Craven is also a director. There were no transactions during the year.

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.