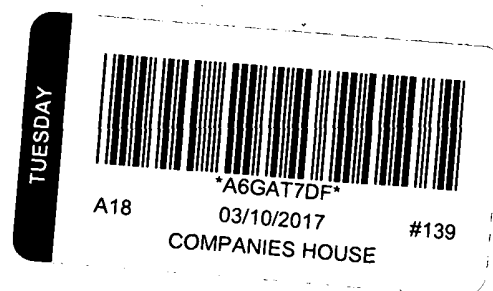


Company registration number: 97331

Maxstoke Park Golf Club Limited
Company limited by guarantee

Financial statements

31 March 2017



Maxstoke Park Golf Club Limited
Company limited by guarantee

Contents

	Page
Directors and other information	2
Directors responsibilities statement	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

Maxstoke Park Golf Club Limited
Company limited by guarantee

Directors and other information

Directors

D A Griffiths
R I Hoskin
P McCormick
M Swindells
R M Woolley
C S Spicer
C Breslin
M J Partridge
C Micklewright
A L Brock

(Appointed 11 November 2016)

Secretary

C S Spicer

Company number

97331

Registered office

Castle Lane
Coleshill
Warwickshire
B46 2RD

Auditor

Harben Barker Limited
112 High Street
Coleshill
Warwickshire
B46 3BL

Bankers

HSBC Bank plc
49 Market Street
Lichfield
Staffordshire
WS13 6LA

Maxstoke Park Golf Club Limited
Company limited by guarantee

Directors responsibilities statement
Year ended 31 March 2017

The directors are responsible for preparing the directors 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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

Maxstoke Park Golf Club Limited
Company limited by guarantee

Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	901,184		956,804	
Investments	8	233,097		218,946	
			1,134,281		1,175,750
Current assets					
Stocks		17,376		12,260	
Debtors	10	12,119		20,607	
Cash at bank and in hand		361,440		324,538	
		390,935		357,405	
Creditors: amounts falling due within one year	11	(491,235)		(479,607)	
Net current liabilities			(100,300)		(122,202)
Total assets less current liabilities			1,033,981		1,053,548
Net assets			1,033,981		1,053,548
Capital and reserves					
Profit and loss account			1,033,981		1,053,548
Members funds			1,033,981		1,053,548

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 11 form part of these financial statements.

Maxstoke Park Golf Club Limited
Company limited by guarantee

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 25 August 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D A Griffiths', with a stylized, cursive script.

D A Griffiths
Director

Company registration number: 97331

The notes on pages 7 to 11 form part of these financial statements.

Maxstoke Park Golf Club Limited
Company limited by guarantee

Statement of changes in equity
Year ended 31 March 2017

	Profit and loss account £	Total £
At 1 April 2015	1,093,253	1,093,253
Loss for the year	(39,705)	(39,705)
Total comprehensive income for the year	(39,705)	(39,705)
At 31 March 2016 and 1 April 2016	1,053,549	1,053,549
Loss for the year	(19,568)	(19,568)
Total comprehensive income for the year	(19,568)	(19,568)
At 31 March 2017	1,033,981	1,033,981

Maxstoke Park Golf Club Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Castle Lane, Coleshill, Warwickshire, B46 2RD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold club house	- over 50 years
Long leasehold golf course	- over 50 years
Plant and machinery	- 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Maxstoke Park Golf Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2017

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a private limited company by guarantee without share capital.

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 26 (2016: 19).

6. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	58,470	65,746
Fees payable for the audit of the financial statements	1,974	2,016

Maxstoke Park Golf Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Tangible assets

	Long leasehold club house £	Long leasehold golf course £	Plant and machinery £	Total £
Cost				
At 1 April 2016	675,099	57,105	763,950	1,496,154
Additions	-	-	4,954	4,954
Disposals	-	-	(37,928)	(37,928)
At 31 March 2017	<u>675,099</u>	<u>57,105</u>	<u>730,976</u>	<u>1,463,180</u>
Depreciation				
At 1 April 2016	67,510	5,710	466,130	539,350
Charge for the year	13,502	1,142	43,826	58,470
Disposals	-	-	(35,824)	(35,824)
At 31 March 2017	<u>81,012</u>	<u>6,852</u>	<u>474,132</u>	<u>561,996</u>
Carrying amount				
At 31 March 2017	<u>594,087</u>	<u>50,253</u>	<u>256,844</u>	<u>901,184</u>
At 31 March 2016	<u>607,589</u>	<u>51,395</u>	<u>297,820</u>	<u>956,804</u>

8. Investments

	Other investments other than loans £	Total £
Cost		
At 1 April 2016	218,946	218,946
Additions	14,151	14,151
At 31 March 2017	<u>233,097</u>	<u>233,097</u>
Impairment		
At 1 April 2016 and 31 March 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2017	<u>233,097</u>	<u>233,097</u>
At 31 March 2016	<u>218,946</u>	<u>218,946</u>

Maxstoke Park Golf Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2017

Listed investments

	Other investments other than loans £	Total £
At 31 March 2017		
Market value	342,932	342,932
	<u> </u>	<u> </u>
At 31 March 2016		
Market value	302,130	302,130
	<u> </u>	<u> </u>

The club is the beneficiary of a legacy from a past member, Mr T Curry. A trust fund has been established to administer the legacy. The fund advanced the sum of £125,000 into the main account to assist in the funding of the plant and machinery. The fund is being repaid at the rate of £12,500 per annum. As at 31 March 2017 two instalments have been made.

10. Debtors

	2017 £	2016 £
Trade debtors	1,329	1,520
Other debtors	10,790	19,087
	<u>12,119</u>	<u>20,607</u>

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	35,314	47,442
Subscriptions in advance	374,609	350,384
Corporation tax	581	726
Social security and other taxes	18,793	25,110
Other creditors	61,938	55,945
	<u>491,235</u>	<u>479,607</u>

12. Summary audit opinion

The auditor's report for the year dated 25 August 2017 was unqualified.

The senior statutory auditor was David Charles Minett - ACA, for and on behalf of Harben Barker Limited.

Maxstoke Park Golf Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2017

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.