

Company Registration No. 02647934 (England and Wales)

ROMANBY GOLF COURSE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ROMANBY GOLF COURSE LIMITED

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ROMANBY GOLF COURSE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	2,280,429		2,261,529	
Investments	4	30,000		30,000	
		<u>2,310,429</u>		<u>2,291,529</u>	
Current assets					
Stocks		13,127		10,958	
Debtors	5	25,550		8,536	
Cash at bank and in hand		84,683		84,462	
		<u>123,360</u>		<u>103,956</u>	
Creditors: amounts falling due within one year	6	<u>(517,780)</u>		<u>(506,703)</u>	
Net current liabilities			<u>(394,420)</u>		<u>(402,747)</u>
Total assets less current liabilities			1,916,009		1,888,782
Creditors: amounts falling due after more than one year	7		(314,612)		(298,306)
Provisions for liabilities			<u>(44,145)</u>		<u>(36,208)</u>
Net assets			<u>1,557,252</u>		<u>1,554,268</u>
Capital and reserves					
Called up share capital	8	205,240		205,240	
Share premium account		364,714		364,714	
Capital redemption reserve		660,166		660,166	
Profit and loss reserves		327,132		324,148	
Total equity			<u>1,557,252</u>		<u>1,554,268</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 2019 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 Companies Act 2006 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 2019

The financial statements were approved by the board of directors and authorised for issue on 13 March 2020 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 2019

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.

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.

Deferred income relates to a Government grant, function deposits and golf membership income deferred to the period in which the event or service it relates to occurs.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost 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.

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.

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 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).

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 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 turnover are recognised as income over the periods when the related costs are incurred. 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 20 (2018 - 18).

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	2,151,737	525,188	2,676,925
Additions	9,919	67,180	77,099
	<u>2,161,656</u>	<u>592,368</u>	<u>2,754,024</u>
At 31 December 2019			
Depreciation and impairment			
At 1 January 2019	84,900	330,496	415,396
Depreciation charged in the year	28,516	29,683	58,199
	<u>113,416</u>	<u>360,179</u>	<u>473,595</u>
At 31 December 2019			
Carrying amount			
At 31 December 2019	2,048,240	232,189	2,280,429
	<u>2,048,240</u>	<u>232,189</u>	<u>2,280,429</u>
At 31 December 2018	2,066,837	194,692	2,261,529
	<u>2,066,837</u>	<u>194,692</u>	<u>2,261,529</u>

4 Fixed asset investments

	2019 £	2018 £
Investments	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	30,000
	<u>30,000</u>
Carrying amount	
At 31 December 2019	30,000
	<u>30,000</u>
At 31 December 2018	30,000
	<u>30,000</u>

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	8,456	5,948
Other debtors	17,094	2,588
	<u>25,550</u>	<u>8,536</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	24,432	23,417
Trade creditors	17,713	11,328
Amounts owed to group undertakings	43,976	43,976
Taxation and social security	5,115	28,907
Other creditors	426,544	399,075
	<u>517,780</u>	<u>506,703</u>

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

Included within other creditors are net obligations under finance leases (comprising of hire purchase contracts) amounted to £32,001 (2018: £23,840) and are secured by the assets to which they relate.

7 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	236,380	261,273
Other creditors	78,232	37,033
	<u>314,612</u>	<u>298,306</u>

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

Included within other creditors are net obligations under finance leases (comprising of hire purchase contracts) amounted to £78,232 (2018: £37,033) and are secured by the assets to which they relate.

Creditors which fall due after five years are as follows:	2019	2018
	£	£
Payable by instalments	<u>236,380</u>	<u>167,603</u>

ROMANBY GOLF COURSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
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>

9 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 £25,000 (2018 – £35,000)

10 Operating lease commitments

Lessee

As at 31 December 2019 the company was committed to making total payments of £968 under a non cancellable operating lease over 5 years for office equipment.

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest charged	
	2019 £	2018 £
Directors	8,726	8,926
Owners holding a participating interest	294	294
	<u>9,020</u>	<u>9,220</u>

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts due to related parties		
Directors	237,634	230,294
Owners holding a participating interest	13,729	7,596
	<u>251,363</u>	<u>237,890</u>

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.