

Company registered number 00933626

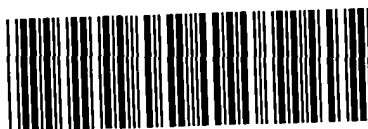
THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2019

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THE VALE OF LLANGOLLEN GOLF CLUB LIMITED
BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>1,212,501</u>	<u>1,144,122</u>
Current assets			
Stocks		3,900	4,150
Debtors	5	2,375	3,875
Cash at bank and in hand		224,682	257,291
		<u>230,957</u>	<u>265,316</u>
Creditors: amounts falling due within one year	6	294,170	281,928
Net current liabilities		<u>(63,213)</u>	<u>(16,612)</u>
Total assets less current liabilities		1,149,288	1,127,510
Creditors: amounts falling due after one year	7	77,644	7,584
Net assets		<u>1,071,644</u>	<u>1,119,926</u>
Reserves			
Revaluation reserve		634,202	634,202
Profit and loss account		437,442	485,724
		<u>1,071,644</u>	<u>1,119,926</u>

For the year ended 31 March 2019, the directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006. Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102, Section 1A – small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 21 October 2019 and signed on its behalf by:



JH Jones – Director

The notes on pages 2 to 4 form part of these financial statements.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019

1. General information

The Vale of Llangollen Golf Club Limited, company number 00933626, is a company limited by guarantee, incorporated in England and Wales. The registered office is The Clubhouse, Holyhead Road, Llangollen, Denbighshire, LL20 7PR.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents income received by the Club being membership fees, green fees, competition entries and use of the Club's amenities.

Tangible fixed assets

Tangible fixed assets, with the exception of freehold land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses.

Freehold land and buildings are stated at revaluation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land & buildings	-	nil
Plant & machinery, fixtures, fittings & equipment	-	15% reducing balance
Computer equipment	-	33% reducing balance

Stock

Stock is stated at the lower of cost and net realisable value.

Leasing and hire purchase contracts

Assets held under hire purchase contracts and finance leases are capitalised and depreciated over their useful lives. Obligations under such agreements are treated in the balance sheet as a liability. The interest element is charged to the profit and loss account over the period of the agreement at a constant proportion of the outstanding balance of capital repayments.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Pension costs

The company contributes to a defined contribution pension scheme on behalf of some employees. The assets of the scheme are entirely separate from the Club. Pension costs charged in the financial statements represent the contributions paid by the Club during the year.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019

3. Employees

The average number of employees during the year was 8 (2018 – 8).

4. Tangible fixed assets

	Land & buildings (valuation) £	Plant & machinery etc £	Total £
Cost/Valuation			
At 01.04.18	980,000	784,082	1,764,082
Additions	-	105,995	105,995
Disposals	-	(38,800)	(38,800)
At 31.03.19	980,000	851,277	1,831,277
Depreciation			
At 01.04.18	-	619,960	619,960
Charge for year	-	26,120	26,120
Written back on disposals	-	(27,304)	(27,304)
At 31.03.19	-	618,776	618,776
Net book value			
At 31.03.19	980,000	232,501	1,212,501
At 31.03.18	980,000	164,122	1,144,122

The net book value of plant & machinery includes £27,827 (2018 - £32,739) in respect of assets being purchased under hire purchase contracts.

The valuation (2007) of land & buildings was based upon the Club being closed for business.

5. Debtors

	2019 £	2018 £
Other debtors	2,375	3,875

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loan *	15,000	-
Obligations under hire purchase agreements	4,574	10,240
Trade creditors	16,873	15,372
Corporation tax	2,054	8,635
Other taxation & social security	3,758	4,272
Other creditors	5,765	6,025
Accruals and deferred income	246,146	237,384
	294,170	281,928

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2019

7. Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loan *	75,000	-
Obligations under hire purchase agreements	2,644	7,584
	<u>77,644</u>	<u>7,584</u>

* The bank loan is secured by a fixed and floating charge (dated 23 April 2019) over the company's assets.

8. Operating leases

At 31 March 2019, the company had total remaining commitments under non-cancellable operating leases over the remaining life of those leases as follows:

	2019	2018
	£	£
Expiry date:		
Within one year	2,288	-
Between 2 and 5 years	<u>8,512</u>	<u>23,040</u>

9. Related party transactions

All directors are members of the Club but receive no preferential rates or other benefits from their appointment. Directors are neither entitled to nor receive any remuneration.