
BLACKSTAR GOLF LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

BLACKSTAR GOLF LIMITED
REGISTERED NUMBER: 08098553

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	5	2,877	2,152
Cash at bank and in hand		38	670
		<u>2,915</u>	<u>2,822</u>
Creditors: amounts falling due within one year	6	(112,670)	(106,762)
Net current liabilities		<u>(109,755)</u>	<u>(103,940)</u>
Total assets less current liabilities		<u>(109,754)</u>	<u>(103,939)</u>
Net liabilities		<u>(109,754)</u>	<u>(103,939)</u>
Capital and reserves			
Called up share capital	7	133	133
Share premium account		29,970	29,970
Profit and loss account		(139,857)	(134,042)
		<u>(109,754)</u>	<u>(103,939)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 January 2019.

Jeremy Gordon Robinson
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. General information

The company is registered in England and Wales. The company's registered office is Worcester Golf And Country Club, Bransford Road, Worcester, England, WR2 4EZ. The principal activity of the company continues to be that of the provision of golf management services.

2. Accounting policies

2.1 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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 6).

BLACKSTAR GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2017	1
	<hr/>
At 31 May 2018	1
	<hr/>
Net book value	
At 31 May 2018	1
	<hr/>
At 31 May 2017	1
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
BlackStar Sporting Events Limited	Ordinary	100 %	Golf event management

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
BlackStar Sporting Events Limited	<u>(8,753)</u>	<u>(7,492)</u>

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5. Debtors

	2018 £	2017 £
Trade debtors	2,854	2,129
Other debtors	23	23
	<u>2,877</u>	<u>2,152</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	90
Amounts owed to group undertakings	-	1
Other creditors	110,871	104,871
Accruals and deferred income	1,799	1,800
	<u>112,670</u>	<u>106,762</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
13 (2017 - 13) ordinary "A" shares of £1.00 each	13	13
120 (2017 - 120) ordinary "B" shares of £1.00 each	120	120
	<u>133</u>	<u>133</u>