

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Newark Golf Club Company Limited(The)

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

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for the Year Ended 31 March 2022**

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Newark Golf Club Company Limited(The)

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS: Crispin Duncan David Stephenson
Fraser S MacIntyre
Garry Nokes
Nigel R Redmile

SECRETARY: Robert A Hall

REGISTERED OFFICE: Sleaford Road
Coddington
Newark
Nottinghamshire
NG24 2QX

REGISTERED NUMBER: 00170271 (England and Wales)

ACCOUNTANTS: Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Newark Golf Club Company Limited(The)**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newark Golf Club Company Limited(The) for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Newark Golf Club Company Limited(The), as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Newark Golf Club Company Limited(The) and state those matters that we have agreed to state to the Board of Directors of Newark Golf Club Company Limited(The), as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newark Golf Club Company Limited(The) and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Newark Golf Club Company Limited(The) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Newark Golf Club Company Limited(The). You consider that Newark Golf Club Company Limited(The) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Newark Golf Club Company Limited(The). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

24 March 2023

Newark Golf Club Company Limited(The) (Registered number: 00170271)

**Balance Sheet
31 March 2022**

	Notes	31/3/22 £	31/3/21 £
FIXED ASSETS			
Tangible assets	4	1,599,010	1,548,002
CURRENT ASSETS			
Stocks		11,698	13,208
Debtors	5	13,163	14,841
Cash at bank and in hand		139,673	193,145
		<u>164,534</u>	<u>221,194</u>
CREDITORS			
Amounts falling due within one year	6	(280,890)	(246,800)
NET CURRENT LIABILITIES		<u>(116,356)</u>	<u>(25,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,482,654</u>	<u>1,522,396</u>
CREDITORS			
Amounts falling due after more than one year	7	(37,500)	-
NET ASSETS		<u>1,445,154</u>	<u>1,522,396</u>
CAPITAL AND RESERVES			
Called up share capital		2,228	2,228
Revaluation reserve	9	1,222,580	1,222,580
Development fund		-	32,208
Irrigation system fund		7,502	10,003
Retained earnings		212,844	255,377
		<u>1,445,154</u>	<u>1,522,396</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued
31 March 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2023 and were signed on its behalf by:

Crispin Duncan David Stephenson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Newark Golf Club Company Limited(The) is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- not depreciated
Plant and machinery etc	- 33% on cost, 20% on cost, 15% on cost and 10% on cost

Tangible fixed assets are initially measured at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. 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 asset of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Government grants

During the year the company has benefited from grants received from both local and national government, to support the business through the Coronavirus pandemic. The amounts included within the accounts reflect the grants received during the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2021 - 10) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2021	1,450,000	739,242	2,189,242
Additions	-	82,015	82,015
At 31 March 2022	<u>1,450,000</u>	<u>821,257</u>	<u>2,271,257</u>
DEPRECIATION			
At 1 April 2021	-	641,240	641,240
Charge for year	-	31,007	31,007
At 31 March 2022	<u>-</u>	<u>672,247</u>	<u>672,247</u>
NET BOOK VALUE			
At 31 March 2022	<u>1,450,000</u>	<u>149,010</u>	<u>1,599,010</u>
At 31 March 2021	<u>1,450,000</u>	<u>98,002</u>	<u>1,548,002</u>

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	535,714	-	535,714
Cost	<u>914,286</u>	<u>821,257</u>	<u>1,735,543</u>
	<u>1,450,000</u>	<u>821,257</u>	<u>2,271,257</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS - continued**

The freehold land and buildings were valued by the board of directors, using their best estimates. The directors consider the valuation has not changed in the period to 31 March 2022.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22 £	31/3/21 £
Trade debtors	3,058	-
Other debtors	10,105	14,841
	<u>13,163</u>	<u>14,841</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22 £	31/3/21 £
Bank loans and overdrafts	12,500	-
Payments on account	130,650	166,556
Trade creditors	58,404	30,487
Taxation and social security	11,545	14,074
Other creditors	67,791	35,683
	<u>280,890</u>	<u>246,800</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/22 £	31/3/21 £
Bank loans	<u>37,500</u>	<u>-</u>

8. **SECURED DEBTS**

The bank loan has been provided under the Government Bounce Back Loan Scheme, and as such is guaranteed by the government.

9. **RESERVES**

	Revaluation reserve £
At 1 April 2021 and 31 March 2022	<u>1,222,580</u>

Included with the other reserves, are a development fund with a balance of £Nil (2021: £32,208) and an irrigation system fund with a balance of £7,502 (2021: £10,003).

The development fund is the estimated balance after costs of the refund received on incorrectly charged VAT on green fee revenue. This balance will be held in the fund to be utilised only for the long term enhancement of the club. The release in 2022 was to support the work performed on the course during the year and to support the investment in plant and machinery.

The irrigation system fund represents the total contributions received in respect of a levy charged to all full members. The balance held on this fund is to be amortised over the same period as the irrigation equipment. The annual write back of the fund is £2,501.

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.