

REGISTERED NUMBER: R0000466 (Northern Ireland)

Financial Statements for the Year Ended 30 September 2022

for

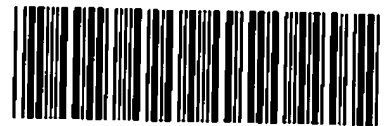
Knock Golf Club Limited

COMPANIES HOUSE

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COMPANIES HOUSE

Knock Golf Club Limited (Registered number: R0000466)

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for the year ended 30 September 2022**

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Knock Golf Club Limited
Company Information
for the year ended 30 September 2022

DIRECTORS:	Mr T Casement Mr S Miskelly Mr C Moutray Mr G Patterson Mr T C Reid Mr P Truesdale Mr R Lee Ms E Morrow Dr R Spence
SECRETARY:	Ms A Armstrong
REGISTERED OFFICE:	Summerfield 634 Upper Newtownards Road Belfast Co Down BT16 2QX
REGISTERED NUMBER:	R0000466 (Northern Ireland)
AUDITORS:	McCreery Turkington Stockman Ltd 1 Lanyon Quay Belfast BT1 3LG
BANKERS:	Ulster Bank 1/2 King's Square King's Road Belfast Co. Antrim BT5 7EA
SOLICITORS:	Mills Selig 21 Arthur Street Belfast BT1 4GA

Knock Golf Club Limited (Registered number: R0000466)

Balance Sheet
30 September 2022

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		2,219,000		373,259
CURRENT ASSETS					
Stocks		12,797		14,403	
Debtors	7	19,827		6,472	
Investments	8	16,079		17,333	
Cash at bank and in hand		<u>3,525</u>		<u>76,996</u>	
		52,228		115,204	
CREDITORS					
Amounts falling due within one year	9	<u>292,096</u>		<u>260,356</u>	
NET CURRENT LIABILITIES			<u>(239,868)</u>		<u>(145,152)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,979,132		228,107
CREDITORS					
Amounts falling due after more than one year	10		<u>65,282</u>		<u>36,353</u>
NET ASSETS			<u>1,913,850</u>		<u>191,754</u>
CAPITAL AND RESERVES					
Called up share capital			2,580		2,610
Revaluation reserve	11		1,740,000		-
Retained earnings			<u>171,270</u>		<u>189,144</u>
			<u>1,913,850</u>		<u>191,754</u>

The notes form part of these financial statements

Knock Golf Club Limited (Registered number: R0000466)

**Balance Sheet - continued
30 September 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 20th September 2023 and were signed on its behalf by:


.....
Mr T Casement - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 September 2022**

1. STATUTORY INFORMATION

Knock Golf Club Limited is a private company, limited by shares, registered in Northern Ireland. 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 (£).

The principal activity of the company is the operation of a members golf club.

2. STATEMENT OF COMPLIANCE

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the opinions of the Directors, there are no significant judgements, estimates and assumptions made about the recognition of assets, liabilities, income and expenses other than those included in the accounting policies.

Revenue

Revenue from subscriptions is recognised in the period to which it relates. Any revenue from subscriptions received in advance of the next accounting year is treated as deferred income in the period.

Revenue from bar and other income is recognised at point of sale.

Revenue from temporary members is recognised in the period to which it relates.

Notes to the Financial Statements - continued
for the year ended 30 September 2022

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost included expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis

Freehold property	- Over 20 - 50 years
Course improvements	- Over 20 years
Machinery & clubhouse furniture	- Between 5 and 10 years
Fixtures & fittings	- Over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

No depreciation is charged on land, in line with FRS 102 section 13.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the costs of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If the stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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 investment in non-puttable ordinary shares.

Financial assets are measured at cost and amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between as asset's carrying amount and the best estimate of its recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 30 September 2022

3. ACCOUNTING POLICIES - continued

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where such value cannot be reliably determined, such investments are stated at historic cost less impairment.

Notes to the Financial Statements - continued
for the year ended 30 September 2022

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 25).

5. **AUDITORS' REMUNERATION**

	2022	2021 as restated
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,466</u>	<u>5,157</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2021	472,411	1,897,617	2,370,028
Additions	-	164,658	164,658
Disposals	-	(14,976)	(14,976)
Revaluations	<u>1,740,000</u>	<u>-</u>	<u>1,740,000</u>
At 30 September 2022	<u>2,212,411</u>	<u>2,047,299</u>	<u>4,259,710</u>
DEPRECIATION			
At 1 October 2021	272,843	1,723,926	1,996,769
Charge for year	13,230	45,687	58,917
Eliminated on disposal	<u>-</u>	<u>(14,976)</u>	<u>(14,976)</u>
At 30 September 2022	<u>286,073</u>	<u>1,754,637</u>	<u>2,040,710</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,926,338</u>	<u>292,662</u>	<u>2,219,000</u>
At 30 September 2021	<u>199,568</u>	<u>173,691</u>	<u>373,259</u>

Cost or valuation at 30 September 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2022	1,740,000	-	1,740,000
Cost	<u>472,411</u>	<u>2,047,299</u>	<u>2,519,710</u>
	<u>2,212,411</u>	<u>2,047,299</u>	<u>4,259,710</u>

Knock Golf Club Limited (Registered number: R0000466)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

6. TANGIBLE FIXED ASSETS - continued

The net book value of tangible fixed assets includes £65,557 (2021: £4,467) in respect of assets held under hire purchase contracts.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other debtors	8,636	-
VAT	3,886	-
Prepayments and accrued income	<u>7,305</u>	<u>6,472</u>
	<u>19,827</u>	<u>6,472</u>

8. CURRENT ASSET INVESTMENTS

	2022	2021 as restated
	£	£
Unlisted investments	<u>16,079</u>	<u>17,333</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans and overdrafts	31,855	10,387
Hire purchase contracts	12,649	5,745
Trade creditors	37,486	35,389
Taxation and social security	12,130	19,852
Other creditors	<u>197,976</u>	<u>188,983</u>
	<u>292,096</u>	<u>260,356</u>

Amounts due under finance leases are secured on the assets financed by the agreements. Loans from members, included in other creditors, amounting to £95,100 (2021: £99,100), are interest free; however, members receive a discount on their annual membership subscriptions.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans	27,325	36,353
Hire purchase contracts	<u>37,957</u>	<u>-</u>
	<u>65,282</u>	<u>36,353</u>

Knock Golf Club Limited (Registered number: R0000466)

**Notes to the Financial Statements - continued
for the year ended 30 September 2022**

11. RESERVES

	Revaluation reserve £
Revaluation of land	<u>1,740,000</u>
At 30 September 2022	<u>1,740,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Richard McClay (Senior Statutory Auditor)
for and on behalf of McCreery Turkington Stockman Ltd

13. CAPITAL COMMITMENTS

	2022 £	2021 as restated £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14. RELATED PARTY DISCLOSURES

The directors of the Club are considered to be related parties. During the year, the directors each paid membership subscriptions in accordance with club rates. In addition a number of the directors made loans to the Club during the previous and current year. The total outstanding on such loans at 30 September 2022 was £95,100 (2021: £99,100). The terms of the members loans are set out in note 9.

During the year the club purchases goods and services from businesses in which the council members have an interest. All purchases were at an arms length basis and totalled £12,923 (2021: £9,446) for the year.

15. ULTIMATE CONTROLLING PARTY

Knock Golf Club Ltd is a member owned golf club: as such the directors do not consider there to be any single controlling party.

16. GOING CONCERN

The Club meets its working capital requirements through banking facilities, other loans and through loans provided to the Club by its members.

Whilst financial budgets have not yet been confirmed for the forthcoming year, the Directors are satisfied the Club will be able to generate cash surpluses from its operations on an ongoing basis, and that the company will retain adequate resources to meeting the ongoing costs of the business for a minimum of twelve months from the date of the signing of the financial statements.

The Directors have confirmed the Club's facility limits will remain adequate to enable the Club to meet its liabilities as they fall due, and that members will continue to support the club through the provision of loans. For these reasons the financial statements have been prepared on a going concern basis, which presumes the realisation of assets and liabilities in the normal course of business.