

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Bude and North Cornwall Golf Club
Limited

**The Bude and North Cornwall Golf Club
Limited**

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for the Year Ended 31 December 2022**

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**The Bude and North Cornwall Golf Club
Limited**

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

DIRECTORS:

J Boundy
P Kelly
Mrs J A Smith
G Tyler
M W Hobbs
A S C Finley
A C Pelling

REGISTERED OFFICE:

The Golf Club House
Bude
Cornwall
EX23 8DA

REGISTERED NUMBER:

00075219 (England and Wales)

ACCOUNTANTS:

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

**The Bude and North Cornwall Golf Club
Limited**

**Report of the Directors
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

J Boundy
P Kelly
Mrs J A Smith
G Tyler
M W Hobbs

Other changes in directors holding office are as follows:

M Duncan - resigned 28 February 2022
P Haddon - resigned 28 February 2022
A S C Finley - appointed 1 April 2022
A C Pelling - appointed 1 April 2022

The club committee members are classed as directors for company law purposes.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J Boundy - Director

Date:

**The Bude and North Cornwall Golf Club
Limited**

**Income Statement
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER		381,186	321,013
Cost of sales		<u>221,175</u>	<u>229,217</u>
GROSS PROFIT		160,011	91,796
Administrative expenses		<u>206,044</u>	<u>233,530</u>
		(46,033)	(141,734)
Other operating income		<u>1,627</u>	<u>50,305</u>
OPERATING LOSS	4	(44,406)	(91,429)
Interest receivable and similar income		<u>141,543</u>	<u>186,426</u>
		97,137	94,997
Interest payable and similar expenses		<u>1,744</u>	<u>1,744</u>
PROFIT BEFORE TAXATION		95,393	93,253
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>95,393</u>	<u>93,253</u>

The notes form part of these financial statements

The Bude and North Cornwall Golf Club
Limited (Registered number: 00075219)

Balance Sheet
31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		641,581		675,441
Investments	6		<u>1</u>		<u>1</u>
			641,582		675,442
CURRENT ASSETS					
Debtors	7	344,645		155,823	
Cash at bank and in hand		<u>289,027</u>		<u>368,803</u>	
		633,672		524,626	
CREDITORS					
Amounts falling due within one year	8	<u>108,024</u>		<u>123,093</u>	
NET CURRENT ASSETS			<u>525,648</u>		<u>401,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,167,230		1,076,975
CREDITORS					
Amounts falling due after more than one year	9		<u>-</u>		<u>5,138</u>
NET ASSETS			<u>1,167,230</u>		<u>1,071,837</u>
RESERVES					
Retained earnings			<u>1,167,230</u>		<u>1,071,837</u>
			<u>1,167,230</u>		<u>1,071,837</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
 J Boundy - Director

The notes form part of these financial statements

**The Bude and North Cornwall Golf Club
Limited**

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

1. STATUTORY INFORMATION

The Bude and North Cornwall Golf Club Limited is a private company, limited by guarantee, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about The Bude and North Cornwall Golf Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Commission

Commission income from bar sales are recognised when the related services are provided by the franchisee of the bar.

Subscriptions

Income is recognised over the period of the subscription. The subscription period runs from 1st April to 31st March each year. The financial statements run for the calendar year. Subscriptions paid which relate to the period after the year end are deferred and carried forward in other creditors.

Loyalty card income

Loyalty card income is accounted for in the period when the money is used to purchase goods. Balances on the loyalty cards of members at the year end represent an obligation and are carried forward in other creditors. Balances on the loyalty cards of Ex Members are written off to income at the end of each financial year. The obligation shown in the financial statements at the year end is therefore only to current members.

Donations

Donations from the company's trading subsidiary are recognised in interest and similar income when the donation becomes payable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets (excluding Land), at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings	- 2% - 10% on cost or net book value
Plant and machinery etc.	- 10% - 33% on cost or net book value

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

The Bude and North Cornwall Golf Club
Limited

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

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the straight line interest method. The related obligations, net of future finance charges, are included in creditors.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Debtors receivable in more than one year are recorded at transaction price.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 8).

4. **DONATIONS**

Donations were received from the company's trading subsidiary Burn View Trading Ltd totalling £134,991 in the year (2021 - £181,589).

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022	758,916	455,448	1,214,364
Additions	-	18,324	18,324
Disposals	-	(7,240)	(7,240)
At 31 December 2022	<u>758,916</u>	<u>466,532</u>	<u>1,225,448</u>
DEPRECIATION			
At 1 January 2022	271,099	267,824	538,923
Charge for year	12,128	40,056	52,184
Eliminated on disposal	-	(7,240)	(7,240)
At 31 December 2022	<u>283,227</u>	<u>300,640</u>	<u>583,867</u>
NET BOOK VALUE			
At 31 December 2022	<u>475,689</u>	<u>165,892</u>	<u>641,581</u>
At 31 December 2021	<u>487,817</u>	<u>187,624</u>	<u>675,441</u>

Included in cost of land and buildings is freehold land of £80,925 (2021 - £80,925) which is not depreciated.

**The Bude and North Cornwall Golf Club
Limited**

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

5. **TANGIBLE FIXED ASSETS - continued**

The net book value of the assets held under finance leases at the year end was £33,945 (2021: £42,432).

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>1</u>
NET BOOK VALUE	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Burn View Trading Ltd

Registered office: United Kingdom

Nature of business: Golf club visitor income and other services

	%	holding
Class of shares:		
Ordinary	100.00	

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

	2022	2021
	£	£
Trade debtors	9,605	1,526
Amounts owed by group undertakings	199,999	58,999
Other debtors	130,000	90,000
VAT	48	-
Prepayments	<u>4,993</u>	<u>5,298</u>
	<u>344,645</u>	<u>155,823</u>

Included in other debtors is £80,000 (2021 - £90,000) which is due in more than one year.

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

	2022	2021
	£	£
Hire purchase contracts and finance leases	5,138	15,415
Trade creditors	20,265	35,395
Taxation and social security	-	529
Other creditors	<u>82,621</u>	<u>71,754</u>
	<u>108,024</u>	<u>123,093</u>

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

	2022	2021
	£	£
Hire purchase contracts and finance leases	<u>-</u>	<u>5,138</u>

**The Bude and North Cornwall Golf Club
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts and finance leases	<u>5,138</u>	<u>20,553</u>

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Bude and North Cornwall Golf Club
Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2022 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date:

**The Bude and North Cornwall Golf Club
Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 December 2022**

	2022		2021	
	£	£	£	£
Turnover				
Golf club subscriptions	263,063		243,135	
Locker and shed hire	4,128		4,674	
BVT recharges	24,000		-	
Buggy hire	23,841		21,540	
Net competition income	13,502		8,103	
Misc income	22		1,188	
Bar - commission	42,402		33,375	
Fruit machine - net income	972		855	
Snooker - net income	236		96	
Other clubhouse income	800		1,310	
Social membership - net income	1,397		1,367	
Sponsorship income	<u>6,823</u>		<u>5,370</u>	
		381,186		321,013
 Cost of sales				
Golf course - maintenance	47,715		68,817	
- machinery costs	13,578		10,262	
- utilities	5,039		2,707	
- wage costs	102,112		109,589	
Green fees etc - pro's commission	12,832		13,429	
Pro's retainer	12,000		11,000	
Misc golf expenses	8,796		3,770	
- Sky TV / licences	3,208		330	
- other costs	2,299		1,258	
Buggy hire - pro's commission	2,884		2,622	
Buggy hire - operating leases	10,524		5,198	
- depreciation plant and machinery	<u>188</u>		<u>235</u>	
		221,175		229,217
 GROSS PROFIT		160,011		91,796
 Other income				
Interest received	1,627		746	
Government grants	-		49,559	
Other interest receivable	6,552		4,837	
Donations	<u>134,991</u>		<u>181,589</u>	
		143,170		236,731
		303,181		328,527
 Expenditure				
Clubhouse - electric and gas	20,002		17,502	
- repairs	16,930		33,164	
- rates	2,684		999	
- water	5,200		2,849	
- wage costs	10,026		9,028	
Administration - wages	54,390		56,169	
Telephone	1,190		1,332	
Sundry expenses	505		406	
Printing, stationery and advertising	6,494		3,612	
Legal and professional fees	35		585	
General insurance	6,586		6,131	
Accountancy	<u>2,106</u>		<u>2,401</u>	
		126,148		134,178
 Carried forward		177,033		194,349

This page does not form part of the statutory financial statements

**The Bude and North Cornwall Golf Club
Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 December 2022**

	2022		2021	
	£	£	£	£
Brought forward		177,033		194,349
Finance costs				
Bank charges	2,988		3,356	
Exempt VAT payable	24,912		37,023	
Finance lease interest	<u>1,744</u>		<u>1,744</u>	
		<u>29,644</u>		<u>42,123</u>
		147,389		152,226
Depreciation				
Freehold property	12,128		12,128	
Plant and machinery	36,468		41,005	
Fixtures and fittings	<u>3,400</u>		<u>4,000</u>	
		<u>51,996</u>		<u>57,133</u>
		95,393		95,093
Loss on disposal of fixed assets				
Plant and machinery		<u>-</u>		<u>1,840</u>
NET PROFIT		<u>95,393</u>		<u>93,253</u>