

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Bude and North Cornwall Golf Club
Limited



METHERELL GARD LTD
CHARTERED ACCOUNTANTS · REGISTERED AUDITORS

The Bude and North Cornwall Golf Club
Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Accountants' Report	9
Trading and Profit and Loss Account	10

The Bude and North Cornwall Golf Club
Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

J Boundy
P Kelly
M Duncan
Mrs J A Smith
G Tyler
P Haddon
Dr A Moss
Ms C Burgess

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 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

J Boundy
P Kelly
M Duncan
Mrs J A Smith
G Tyler

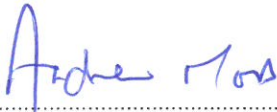
Other changes in directors holding office are as follows:

D J Thom - resigned 1 April 2020
D Mutton - resigned 1 April 2020
M Taylor - resigned 1 April 2020
Mrs K E Dinsdale - resigned 1 April 2020
P Haddon - appointed 1 April 2020
Dr A Moss - appointed 1 April 2020
Ms C Burgess - appointed 1 April 2020

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:



.....
Dr A Moss - Director

Date: 17-3-21

The Bude and North Cornwall Golf Club
Limited

Income Statement
for the Year Ended 31 December 2020

	2020 £	2019 £
TURNOVER	217,058	439,534
Cost of sales	<u>153,533</u>	<u>328,403</u>
GROSS PROFIT	63,525	111,131
Administrative expenses	<u>144,818</u>	<u>132,568</u>
	(81,293)	(21,437)
Other operating income	<u>41,744</u>	<u>1,159</u>
OPERATING LOSS	(39,549)	(20,278)
Interest receivable and similar income	<u>148,814</u>	<u>70,469</u>
	109,265	50,191
Interest payable and similar expenses	<u>2,711</u>	<u>2,661</u>
PROFIT BEFORE TAXATION	106,554	47,530
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	<u>106,554</u>	<u>47,530</u>

The notes form part of these financial statements

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

**Balance Sheet
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	645,925	614,014
Investments	6	<u>1</u>	<u>1</u>
		645,926	614,015
CURRENT ASSETS			
Debtors	7	149,198	115,263
Cash at bank and in hand		<u>386,641</u>	<u>289,639</u>
		535,839	404,902
CREDITORS			
Amounts falling due within one year	8	<u>182,627</u>	<u>110,918</u>
NET CURRENT ASSETS		<u>353,212</u>	<u>293,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		999,138	907,999
CREDITORS			
Amounts falling due after more than one year	9	<u>20,554</u>	<u>35,969</u>
NET ASSETS		<u>978,584</u>	<u>872,030</u>
RESERVES			
Retained earnings		<u>978,584</u>	<u>872,030</u>
		<u>978,584</u>	<u>872,030</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 17-3-21 and were signed on its behalf by:


Dr A Moss - 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 2020**

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:

Sale of goods

Turnover from the sale of bar and catering goods is recognised when the goods have been served.

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 2020

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 7 (2019 - 16).

4. DONATIONS

Donations were received from the company's trading subsidiary Burn View Trading Ltd totalling £143,028 in the year (2019 - £60,987).

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	719,855	431,347	1,151,202
Additions	39,061	40,464	79,525
Disposals	-	(51,017)	(51,017)
	<u>758,916</u>	<u>420,794</u>	<u>1,179,710</u>
At 31 December 2020			
DEPRECIATION			
At 1 January 2020	246,843	290,345	537,188
Charge for year	12,128	35,485	47,613
Eliminated on disposal	-	(51,016)	(51,016)
	<u>258,971</u>	<u>274,814</u>	<u>533,785</u>
At 31 December 2020			
NET BOOK VALUE			
At 31 December 2020	<u>499,945</u>	<u>145,980</u>	<u>645,925</u>
At 31 December 2019	<u>473,012</u>	<u>141,002</u>	<u>614,014</u>

Included in cost of land and buildings is freehold land of £80,925 (2019 - £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 2020

5. **TANGIBLE FIXED ASSETS - continued**

The net book value of the assets held under finance leases at the year end was £78,403 (2019: £88,193).

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>1</u>
NET BOOK VALUE	
At 31 December 2020	<u>1</u>
At 31 December 2019	<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

Class of shares:	%
Ordinary	holding 100.00

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

	2020 £	2019 £
Trade debtors	485	246
Amounts owed by group undertakings	28,999	-
Other debtors	90,000	90,000
VAT	661	601
Prepayments	29,053	24,416
	<u>149,198</u>	<u>115,263</u>

Included in other debtors is £90,000 (2019 - £90,000) which is due in more than one year.

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

	2020 £	2019 £
Bank loans and overdrafts	50,000	-
Finance leases	15,415	20,950
Trade creditors	21,560	19,635
Other creditors	95,652	70,333
	<u>182,627</u>	<u>110,918</u>

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

	2020 £	2019 £
Finance leases	<u>20,554</u>	<u>35,969</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Finance leases	<u>35,969</u>	<u>56,919</u>
	<u>85,969</u>	<u>56,919</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 2020 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.



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

Date: 19/03/21

The Bude and North Cornwall Golf Club
Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
Turnover				
Golf club subscriptions	177,347		184,572	
Locker and shed hire	4,190		5,047	
Green fees	-		25,382	
Buggy hire	10,920		15,103	
Net competition income	2,538		2,243	
Misc income	334		726	
Bar - sales	18,336		144,310	
Catering - sales	-		49,071	
Fruit machine - net income	737		3,050	
Snooker - net income	326		186	
Parking - net income	-		4,427	
Other clubhouse income	889		3,454	
Social membership - net income	<u>1,441</u>		<u>1,963</u>	
		217,058		439,534
Cost of sales				
Golf course - maintenance	21,798		26,594	
- machinery costs	9,780		9,169	
- utilities	3,372		4,065	
- wage costs	87,880		91,574	
Green fees etc - pro's commission	8,220		7,960	
Pro's retainer	10,336		7,200	
Player's insurance/claims	385		422	
Misc golf expenses	5,570		-	
Bar - purchases	-		51,582	
- Sky TV / licences	525		322	
- wage costs	-		50,677	
- other costs	1,194		18,129	
Catering - food	-		19,923	
- consumables	-		1,081	
- repairs & maintenance	1,160		1,443	
- other costs	214		998	
- wage costs	-		32,294	
Buggy hire - pro's commission	1,903		3,310	
- depreciation	<u>1,196</u>		<u>1,660</u>	
		153,533		328,403
GROSS PROFIT		63,525		111,131
Other income				
Interest received	1,199		1,159	
Government grants	40,545		-	
Other interest receivable	5,786		9,482	
Donations	<u>143,028</u>		<u>60,987</u>	
		190,558		71,628
		254,083		182,759
Expenditure				
Clubhouse - electric and gas	13,720		15,222	
- repairs	4,646		4,326	
- rates	1,306		5,113	
- water	3,044		3,815	
- wage costs	8,656		9,394	
Administration - wages	<u>34,696</u>		<u>37,311</u>	
Carried forward	<u>66,068</u>	254,083	75,181	182,759

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 2020

	2020		2019	
	£	£	£	£
Brought forward	66,068	254,083	75,181	182,759
Pension costs	-		406	
Telephone	1,574		1,202	
Sundry expenses	238		453	
Printing, stationery and advertising	3,475		2,141	
Legal and professional fees	13		950	
General insurance	6,399		6,293	
Accountancy	1,398		1,650	
		<u>79,165</u>		<u>88,276</u>
		174,918		94,483
Finance costs				
Bank charges	2,212		3,874	
Exempt VAT payable	17,525		10,018	
Finance lease interest	2,711		2,661	
		<u>22,448</u>		<u>16,553</u>
		152,470		77,930
Depreciation				
Freehold property	12,128		8,221	
Plant and machinery	29,474		19,557	
Fixtures and fittings	4,814		2,622	
		<u>46,416</u>		<u>30,400</u>
		106,054		47,530
Profit on disposal of fixed assets				
Plant and machinery		<u>500</u>		<u>-</u>
NET PROFIT		<u>106,554</u>		<u>47,530</u>

This page does not form part of the statutory financial statements