

Company Registration Number: SC029688

The Broomieknowe Golf Club Limited
Company Limited by Guarantee
Financial Statements
For the year ended
31 March 2017

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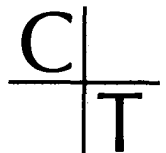
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COMPANIES HOUSE



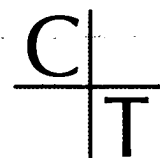
Broomieknowe Golf Club Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

J S Charters
G Clark
Y C Dickson
R G Fisher
S Marc
A C Milliken
J G White

Company Secretary

R H Beattie

Registered Office

36 Golf Course Road
Bonnyrigg
Midlothian
EH19 2HZ

Auditor

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Bank of Scotland
47 High Street
Dalkeith
EH22 1JA

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Principal activity

The principal activity of the company continues to be the operation of a members' golf club.

Directors

The directors who served the company during the year were as follows:

| | |
|--------------|---|
| J S Charters | |
| G Clark | |
| R G Fisher | |
| S Marc | |
| J G White | |
| Y C Dickson | (Appointed 13 July 2016) |
| A C Milliken | (Appointed 13 July 2016) |
| K J Lunn | (Appointed 1 August 2016, resigned 16 April 2017) |
| S R Bruce | (Resigned 13 July 2016) |
| N P Webster | (Resigned 1 February 2017) |
| S D Porter | (Resigned 1 February 2017) |
| T Harris | (Resigned 1 February 2017) |
| W L Muir | (Resigned 13 July 2016) |
| R Johnstone | (Resigned 13 July 2016) |

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7 August 2017 and signed on behalf of the board by:



R H Beattie
Company Secretary

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

CAPTAIN'S REPORT

Year ended 31 March 2017

It has been a great honour and privilege to serve as your club captain during season 2016/17.

I have thoroughly enjoyed the challenge and have had the pleasure of watching many fine dedicated golfers play for the club and county in matches/Team Events

My year as captain has been greatly simplified by the dedication of my fellow council directors.

All my directors and staff have given me superb support during the year.

At the end of my first year of my Captaincy, I am more than ever aware of the importance of being surrounded by council colleagues and staff that unfailingly put club interests before self.

George Clark my vice-captain has provided great support.

Hon Secretary Robert Beattie has carried out all his work in a timely and efficient manner.

Sean Marc was appointed interim Hon Treasurer in October. Sean has ensured our finances are in good order.

John Charters and Caroline McIntosh for the Ladies, have worked tirelessly to ensure all competitions have gone ahead smoothly with entries made and results posted.

The golf course has continued to receive high praise from members, visitors and guests and this is due to the hard work of our Green Staff led by Hamish Brough. Ross Fisher has also carried out his duties well as Green's Convenor.

In December, Robert Thompson our club administrator for the last 9 years retired and I would like to thank him for all his hard work over that period. Kevin Armitage replaced Robert to become club manager and he is settling in well to the role.

Tom Harris worked very hard in his role as House Convenor bringing in full houses at different entertainment nights, parties and dinners. Due to personal reasons Tom resigned from council on 1 February.

Thanks to Stewart Renwick for his continued technical support to the office

Scott Porter, our Junior Convenor, resigned from council on 1 February. Scott kindly continued to be match Secretary and this job has been done well.

Yvonne Dickson took over as Junior Convenor – see separate report.

I would also like to thank Mark Patchett, our club professional, Liz Buchanan our caterer, Graeme Thomson our course ranger and Danny Munro our handyman, for all their excellent work and support over the last year.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

CAPTAIN'S REPORT

Year ended 31 March 2017

In October, the sale of the practice ground was completed and we received £3.4 million from Cala.

The Club Championship was won by Lee Morgan; Ladies was won by Kate McIntosh

John Charters will be due to retire from council by rotation and I would to thank him for a job well done during his three year term.

John G White

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

JUNIOR AND CLUB GOLF REPORT

Year ended 31 March 2017

The Junior Champion in 2016 was Euan Chalmers beating Paul Wilson in the final.

Since taking over as Junior Convenor I have developed a Junior Strategy and action plan with the key objectives to:

- Increase and retain junior members
- Create a more welcoming environment for Juniors and families
- Provide regular coaching and competitions
- Improve communication and engagement
- Work with Active Schools to promote golf in local schools

There are many activities currently underway to help achieve these objectives and I have regular meetings with Scottish Golf and Active Schools to help meet these objectives.

Monthly competitions have been scheduled along with weekly coaching up until the summer holidays. Coaching of our older Juniors will be supported by our Professional, Mark Patchett, who will do regular sessions with around six juniors at a time. Our pool of actively playing Juniors is increasing and I hope this will continue in the coming season.

Our Clubgolf programme saw around 40 children attend coaching each week and we also supported the Clubgolf Festival at Hawthornden where around 200 children were introduced to golf. In the winter months, adult/child foursome competitions took place and they were well attended with around 16-20 people at each. Two new coaches have been trained this year but we are very low on regular helpers so would like to see more engagement from members to help us provide more coaching. Clubgolf have continued to provide the Club with new junior members with around 30% of our Juniors coming from Clubgolf. We hope to increase this further in 2017. My thanks go to Ellice Cackett for all the hard work she does in organising Clubgolf and to all the coaches and helpers who go out each week regardless of the weather!

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

COUNCIL ATTENDANCE

Year ended 31 March 2017

| Name | Possible Attendance | Actual Attendance |
|----------------|---------------------|-------------------|
| Mr R Beattie | 12 | 10 |
| Mr S Bruce | 4 | 4 |
| Mr J Charters | 12 | 12 |
| Mr G Clark | 12 | 9 |
| Mrs Y Dickson | 8 | 8 |
| Mr R Fisher | 12 | 11 |
| Mr T Harris | 11 | 9 |
| Mr R Johnstone | 4 | 3 |
| Mr K Lunn | 7 | 5 |
| Mr S Marc | 12 | 11 |
| Mr A Milliken | 8 | 7 |
| Mr L Muir | 4 | 4 |
| Mr S Porter | 7 | 6 |
| Mr N Webster | 9 | 9 |
| Mr J G White | 12 | 12 |

Bereavements

It is with sadness that I record the deaths of Mrs N Menzies, Mr T McNulty and Mr F Strang.

Membership roll comparison

| Category | June 2015 | June 2016 | June 2017 |
|-----------------------|------------|------------|------------|
| Gent Full | 355 | 353 | 306 |
| Lady Full | 56 | 49 | 45 |
| Gent/Lady 5 Day | - | - | 14 |
| Gent – Senior | 82 | 84 | 87 |
| Lady – Senior | 13 | 12 | 11 |
| Gent/Lady Ages 18-24 | 25 | 17 | 15 |
| Gent/Lady Ages 25 | - | - | 4 |
| Gent/Lady Age 26 | - | - | 4 |
| Gent/Lady Age 27 | - | - | 4 |
| Gent/Lady Age 28 | - | - | 2 |
| Gent/Lady Age 29 | - | - | 3 |
| Gent – Junior | 56 | 61 | 55 |
| Lady – Junior | 8 | 9 | 8 |
| Golden Members | 19 | 19 | 20 |
| Honorary Members | 6 | 6 | 6 |
| Country Members | 8 | 17 | 20 |
| Deferred Members | 15 | 11 | 4 |
| Social Members – Gent | 135 | 144 | 163 |
| Social Members – Lady | 55 | 64 | 39 |
| | | | |
| TOTAL | 833 | 846 | 810 |

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Broomieknowe Golf Club Limited

Year ended 31 March 2017

We have audited the financial statements of The Broomieknowe Golf Club Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Broomieknowe Golf Club Limited *(continued)*

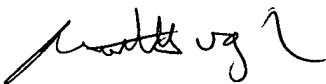
Year ended 31 March 2017

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.


Jeremy Chittleburgh BSc CA
Chiene + Tait LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

27/9/17

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|----------|------------------|----------------|
| Turnover | | 558,235 | 542,235 |
| Cost of sales | | 452,003 | 470,241 |
| Gross profit | | 106,232 | 71,994 |
| Administrative expenses | | (3,184,279) | 87,738 |
| Other operating income | | – | 15,000 |
| Operating profit/(loss) | | 3,290,511 | (744) |
| Other interest receivable and similar income | | 6,113 | 4,515 |
| Interest payable and similar expenses | | 782 | – |
| Profit before taxation | 8 | 3,295,842 | 3,771 |
| Tax on profit | | 259,197 | 5,025 |
| Profit/(loss) for the financial year and total comprehensive income | | <u>3,036,645</u> | <u>(1,254)</u> |
| Retained earnings at the start of the year | | 492,342 | 493,596 |
| Retained earnings at the end of the year | | <u>3,528,987</u> | <u>492,342</u> |

All the activities of the company are from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

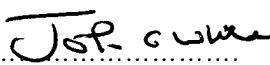
Statement of Financial Position

31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------|----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 256,664 | 367,315 |
| Current assets | | | |
| Stocks | | 8,095 | 7,954 |
| Debtors | 10 | 7,246 | 6,628 |
| Cash at bank and in hand | | 3,716,073 | 284,718 |
| | | <u>3,731,414</u> | <u>299,300</u> |
| Creditors: amounts falling due within one year | 11 | 434,433 | 174,273 |
| Net current assets | | <u>3,296,981</u> | <u>125,027</u> |
| Total assets less current liabilities | | 3,553,645 | 492,342 |
| Creditors: amounts falling due after more than one year | 12 | 24,658 | — |
| Net assets | | <u>3,528,987</u> | <u>492,342</u> |
| Capital and reserves | | | |
| Profit and loss account | | 3,528,987 | 492,342 |
| Members funds | | <u>3,525,987</u> | <u>492,342</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7 August 2017, and are signed on behalf of the board by:


.....
Captain JOHN G. WHITE

Company registration number: SC029688

The notes on pages 12 to 16 form part of these financial statements.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 36 Golf Course Road, Bonnyrigg, Midlothian, EH19 2HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Subscriptions reflect the amount due by members in respect of each year. Amounts paid in advance in respect of later periods are shown as prepaid subscriptions.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|-----------------------------------|
| Land | - Nil |
| Freehold buildings | - Straight line over 25 years |
| Clubhouse furnishings | - Straight line over 5 - 10 years |
| Course equipment | - Straight line over 7 years |
| Irrigation system | - Straight line over 15 years |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Company limited by guarantee

There is no individual liability on members in the case of winding up.

5. Auditor's remuneration

| | 2017 | 2016 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>2,000</u> | <u>2,000</u> |

6. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 12 (2016: 12).

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

7. Exceptional items

| | 2017 £ | 2016 £ |
|--------------------------|------------------|-----------|
| Gain on disposal of land | <u>3,398,234</u> | <u>–</u> |

Included in administrative expenses is a gain of £3,398,234 relating to the disposal of land belonging to the club.

8. Profit before taxation

Profit/(loss) before taxation is stated after charging:

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|---------------|
| Depreciation of tangible assets | <u>152,281</u> | <u>33,799</u> |

9. Tangible assets

| | Freehold property £ | Fixtures and fittings £ | Equipment £ | Total £ |
|-------------------------|---------------------------|-------------------------------|----------------|----------------|
| Cost | | | | |
| At 1 April 2016 | 429,932 | 103,974 | 244,302 | 778,208 |
| Additions | 3,666 | 3,497 | 55,485 | 62,648 |
| Disposals | (7,993) | – | (40,426) | (48,419) |
| At 31 March 2017 | <u>425,605</u> | <u>107,471</u> | <u>259,361</u> | <u>792,437</u> |
| Depreciation | | | | |
| At 1 April 2016 | 149,108 | 83,004 | 178,781 | 410,893 |
| Charge for the year | 121,200 | 7,493 | 23,588 | 152,281 |
| Disposals | – | – | (27,401) | (27,401) |
| At 31 March 2017 | <u>270,308</u> | <u>90,497</u> | <u>174,968</u> | <u>535,773</u> |
| Carrying amount | | | | |
| At 31 March 2017 | <u>155,297</u> | <u>16,974</u> | <u>84,393</u> | <u>256,664</u> |
| At 31 March 2016 | <u>280,824</u> | <u>20,970</u> | <u>65,521</u> | <u>367,315</u> |

During the year the directors reviewed the property assets owned by the Club and took the decision to write down the carrying value of certain property assets by an additional £115,400.

10. Debtors

| | 2017 £ | 2016 £ |
|---------------|--------------|--------------|
| Other debtors | <u>7,246</u> | <u>6,628</u> |

The Broomieknowe Golf Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 13,621 | 15,885 |
| Corporation tax | 259,187 | 5,025 |
| Social security and other taxes | 5,852 | 636 |
| Other creditors | 155,773 | 152,727 |
| | <u>434,433</u> | <u>174,273</u> |

Included in 'Other creditors' are balances due on finance lease agreements payable within one year of £7,323 (2016: £nil). The finance lease balances outstanding are secured on the assets to which they relate.

12. Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|-----------------|---------------|----------|
| | £ | £ |
| Other creditors | <u>24,658</u> | <u>-</u> |

Included in 'Other creditors' are balances due on finance lease agreements payable after more than one year of £24,658 (2016: £nil). The finance lease balances outstanding are secured on the assets to which they relate.

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 | 2016 |
|--|---------------|--------------|
| | £ | £ |
| Later than 1 year and not later than 5 years | <u>94,044</u> | <u>9,670</u> |

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.