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Registration number: 02845617

# SURREY NATIONAL GOLF CLUB LIMITED

Financial Statements

for the Year Ended 30 April 2018



**BREBNERS**  
Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

# SURREY NATIONAL GOLF CLUB LIMITED

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# SURREY NATIONAL GOLF CLUB LIMITED

## Company Information

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<b>Directors</b>	Mr R O Noades Mrs N L Nugee Mr S Hodsdon
<b>Registered office</b>	Streete Court Rooks Nest Park Godstone Surrey RH9 8BY
<b>Auditors</b>	Brebners Chartered Accountants & Statutory Auditor 1 Suffolk Way Sevenoaks Kent TN13 1YL

# SURREY NATIONAL GOLF CLUB LIMITED

## Strategic Report for the Year Ended 30 April 2018

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The directors present their strategic report for the year ended 30 April 2018.

### Principal activity

The principal activity of the company is that of the management of a golf club and venue hire.

The company is home to a unique golfing venue in the heart of Surrey. Surrey National is a superb par 72 course in excess of 7,000 yards and built to a high standard with USGA specification greens and full irrigation throughout, allowing play 12 months of the year.

Surrey National's first class practice facilities include an indoor training area, short game practice area, putting greens and driving range. The Club's impressive, contemporary clubhouse, offers excellent facilities and exceptional cuisine, backed by first class service, making it the perfect venue for any event from weddings and celebrations to societies and corporate days.

### Fair review of the business

The profit for the year before taxation was £343,337 (2017: £501,117). Net assets increased in the year to £5,161,991 (2017: £4,884,105).

Turnover derived from the golfing activities of the company continued to be sustained, the directors note that poor weather across the year led to a reduction in green fees received, however an increase in sales in the onsite shop and other golfing related activities meant golfing turnover remained comparable. The decrease in turnover was directly related to the reduction of hospitality events held, such as weddings and other functions. The directors feel that the poor weather over the Christmas period led to a reduced footfall at the Christmas function and the directors noted that competition for events had also increased in the area. The directors are confident turnover will increase in the forthcoming year.

Despite the reduction in turnover the company has not reduced its overall overheads to ensure that it retains its high standards with improvements implemented as necessary.

The directors expect the principal activity and trading performance of the company for the year ending 30 April 2019 to remain consistent and this together with the directors' constant management of overheads and financing costs is expected to maintain profitability.

### Key Performance Indicators

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£000	1,639	1,761
Percentage Change	%	(7)	(1)
Gross Profit	£000	934	1,058
Gross Profit Margin	%	57	60

### Non-Financial Key Performance Indicators

The company seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. It believes that the constant adoption of reasonable business practice is essential for operational excellence which in turn ensures the delivery of its core objective of sustained profitability.

In a company of this size the directors consider there are collectively numerous non-financial performance indicators but that individually none are key.

# SURREY NATIONAL GOLF CLUB LIMITED

## Strategic Report for the Year Ended 30 April 2018

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### Principal risks and uncertainties

#### Overview

The directors are responsible for determining the level of risk acceptable to the company. This is subject to regular review. The company seeks to mitigate its risks through the application of strict limits and controls, monitoring processes at operational level.

#### Credit Risk

Credit risk is the risk that counter-parties will not be able to meet their obligations as they fall due. The company closely monitors outstanding debts from all sources resulting in minimal exposure to bad debts.

#### Operational Risk

Operational risk is caused by failures in business processes or the systems or physical infrastructure that support them that have the to result in financial loss or reputation damage. This includes errors, omissions, systems failure, lack of resources or physical assets and deliberate acts such as fraud.

The directors impose continuing self assessment and appraisals along with continually seeking to improve its operating efficiencies and standards.

#### Liquidity Risk

The company ensures that liquidity is maintained and financial obligations are met by monitoring the cash balances daily to ensure it retains flexibility in the management of cash flow. In the event that cash flows would not cover financial obligations the company has credit facilities available.

#### Market Risk

The company is not exposed to significant market risk.

#### Foreign Currency Risk

As the company only deals in Sterling it is not exposed to foreign currency risk.

#### Interest Rate Risk

The company is exposed to interest rate risk as its own funds are held on deposit. Interest rates are regularly monitored by the directors. The directors ensure that sufficient resources are available so obligations can be met when they fall due.

#### Risk Summary

The directors continuously monitor and respond to changes in the company's risk environment, so ensuring that the company remains well placed to address operational, reputational, financial and business risks in a timely and appropriate manner.

#### Future developments

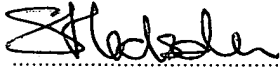
The directors continue to invest in new products and its facilities as required, to ensure the club maintains its reputation as a renowned golf and leisure club. The directors will be investigating ways to increase the number of functions held throughout the year, and thus increase overall profitability.

# SURREY NATIONAL GOLF CLUB LIMITED

Strategic Report for the Year Ended 30 April 2018

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Approved by the Board on 22/1/19 and signed on its behalf by:



Mr S Hodsdon  
Director

# SURREY NATIONAL GOLF CLUB LIMITED

## Directors' Report for the Year Ended 30 April 2018

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The directors present their report and the financial statements for the year ended 30 April 2018.

### Directors of the company

The directors who held office during the year were as follows:

Mr R O Noades

Mrs N L Nugee

Mr S Hodsdon

### Disclosure of information in the strategic report

The company has chosen in accordance with Section 414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the large and medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of financial risk management, exposure and future developments.

### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 02/01/19 and signed on its behalf by:



Mr S Hodsdon  
Director

# SURREY NATIONAL GOLF CLUB LIMITED

## Statement of Directors' Responsibilities

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The directors acknowledge their responsibilities for preparing the Annual 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 of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.



# SURREY NATIONAL GOLF CLUB LIMITED

## Independent Auditor's Report to the Members of Surrey National Golf Club Limited for the Year Ended 30 April 2018

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### Opinion

We have audited the financial statements of Surrey National Golf Club Limited (the 'company') for the year ended 30 April 2018, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# SURREY NATIONAL GOLF CLUB LIMITED

## Independent Auditor's Report to the Members of Surrey National Golf Club Limited for the Year Ended 30 April 2018

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### 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

### 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 Strategic Report and 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.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 6), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

# SURREY NATIONAL GOLF CLUB LIMITED

## Independent Auditor's Report to the Members of Surrey National Golf Club Limited for the Year Ended 30 April 2018

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

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.



.....  
Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of

Brebners, Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

Date: 9/1/2019

# SURREY NATIONAL GOLF CLUB LIMITED

## Statement of Income and Retained Earnings for the Year Ended 30 April 2018

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	Note	2018 £	2017 £
Turnover	3	1,638,974	1,762,103
Cost of sales		<u>(704,487)</u>	<u>(704,109)</u>
<b>Gross profit</b>		<b>934,487</b>	<b>1,057,994</b>
Administrative expenses		<u>(585,414)</u>	<u>(552,106)</u>
<b>Operating profit</b>	4	<b><u>349,073</u></b>	<b><u>505,888</u></b>
Interest payable and similar charges	5	<u>(5,736)</u>	<u>(4,771)</u>
		<u>(5,736)</u>	<u>(4,771)</u>
<b>Profit before tax</b>		<b>343,337</b>	<b>501,117</b>
Taxation	8	<u>(65,451)</u>	<u>(96,384)</u>
<b>Profit for the financial year</b>		<b>277,886</b>	<b>404,733</b>
Retained earnings brought forward		<u>4,883,105</u>	<u>4,478,372</u>
<b>Retained earnings carried forward</b>		<b><u>5,160,991</u></b>	<b><u>4,883,105</u></b>

The notes on pages 12 to 21 form an integral part of these financial statements.

# SURREY NATIONAL GOLF CLUB LIMITED

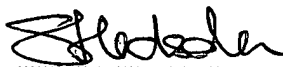
## Statement of Financial Position as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	6,363,307	6,232,173
<b>Current assets</b>			
Stocks	10	47,314	53,704
Debtors	11	415,594	336,873
Cash at bank and in hand		<u>16,078</u>	<u>90,258</u>
		478,986	480,835
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,565,012)</u>	<u>(1,718,610)</u>
<b>Net current liabilities</b>		<u>(1,086,026)</u>	<u>(1,237,775)</u>
<b>Total assets less current liabilities</b>		<b>5,277,281</b>	<b>4,994,398</b>
<b>Creditors: Amounts falling due after more than one year</b>	13	(98,500)	(107,606)
<b>Provisions for liabilities</b>	15	<u>(16,790)</u>	<u>(2,687)</u>
<b>Net assets</b>		<u><b>5,161,991</b></u>	<u><b>4,884,105</b></u>
<b>Capital and reserves</b>			
Called up share capital	17	1,000	1,000
Profit and loss account		<u>5,160,991</u>	<u>4,883,105</u>
<b>Total equity</b>		<u><b>5,161,991</b></u>	<u><b>4,884,105</b></u>

Approved and authorised by the Board on 02/01/19 and signed on its behalf by:



Mr R O Noades  
Director



Mr S Hodsdon  
Director

Company registration number: 02845617

The notes on pages 12 to 21 form an integral part of these financial statements.

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### 1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Streete Court  
Rooks Nest Park  
Godstone  
Surrey  
RH9 8BY

The principal activity of the company is that of the management of a golf club and venue hire.

The principal place of business is:

Rook Lane  
Chaldon  
Surrey  
CR3 5AA

### 2 ACCOUNTING POLICIES

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Altonwood Holdings Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102.

(a) No cash flow statement has been presented for the company.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line
Freehold buildings	2% straight line

Freehold land is not depreciated.

Freehold buildings are depreciated over their economic useful life of cost less estimated residual value. The estimated residual value is such that no material annual depreciation charge arises.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Assets held under hire purchase contracts are capitalised at the lesser of fair value or present value of minimum lease payments in the statement of financial position. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. A corresponding liability is recognised at the same value in the statement of financial position. The asset is then depreciated over its useful life.

The minimum lease payments are apportioned between the finance charge recognised in the income statement and the reduction of the outstanding liability using the effective interest method. The finance charge in each period is allocated so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### 3 REVENUE

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Rendering of services	<u>1,638,974</u>	<u>1,762,103</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 4 OPERATING PROFIT

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	59,428	53,533
Profit on disposal of property, plant and equipment	<u>(31,750)</u>	<u>(1,377)</u>

### 5 INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Interest on obligations under finance leases and hire purchase contracts	5,373	4,771
Interest expense on other finance liabilities	363	-
	<u>5,736</u>	<u>4,771</u>

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### 6 STAFF COSTS

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	446,810	449,666
Social security costs	27,960	28,273
Pension costs, defined contribution scheme	4,464	4,292
Other employee expense	4,519	4,154
	<u>483,753</u>	<u>486,385</u>

The average number of persons employed by the company during the year, analysed by category was as follows:

	2018 No.	2017 No.
Catering	50	46
Administration and support	2	2
Golf	18	17
	<u>70</u>	<u>65</u>

### 7 AUDITORS' REMUNERATION

	2018 £	2017 £
Audit of the financial statements	<u>6,000</u>	<u>6,000</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>2,000</u>	<u>-</u>

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 8 TAXATION

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	51,347	90,338
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	14,104	6,046
<b>Tax expense in the income statement</b>	<b>65,451</b>	<b>96,384</b>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.92%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<b>343,337</b>	<b>501,117</b>
Corporation tax at standard rate	65,234	99,811
Effect of expense not deductible in determining taxable profit (tax loss)	217	132
Tax increase (decrease) from effect of capital allowances and depreciation	(14,103)	(9,604)
Other tax effects for reconciliation between accounting profit and tax expense (income)	14,103	6,045
<b>Total tax charge</b>	<b>65,451</b>	<b>96,384</b>

#### Deferred tax

Deferred tax assets and liabilities

		Liability £
<b>2018</b>		
Accelerated capital allowances		16,790
<b>2017</b>		
Accelerated capital allowances		2,687

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 9 TANGIBLE ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 May 2017	6,065,107	347,856	7,795	621,429	7,042,187
Additions	89,232	43,054	-	58,276	190,562
Disposals	-	-	-	(18,000)	(18,000)
At 30 April 2018	<u>6,154,339</u>	<u>390,910</u>	<u>7,795</u>	<u>661,705</u>	<u>7,214,749</u>
<b>Depreciation</b>					
At 1 May 2017	-	326,663	5,265	478,086	810,014
Charge for the year	-	13,821	799	44,808	59,428
Eliminated on disposal	-	-	-	(18,000)	(18,000)
At 30 April 2018	<u>-</u>	<u>340,484</u>	<u>6,064</u>	<u>504,894</u>	<u>851,442</u>
<b>Carrying amount</b>					
At 30 April 2018	<u><u>6,154,339</u></u>	<u><u>50,426</u></u>	<u><u>1,731</u></u>	<u><u>156,811</u></u>	<u><u>6,363,307</u></u>
At 30 April 2017	<u><u>6,065,107</u></u>	<u><u>21,193</u></u>	<u><u>2,530</u></u>	<u><u>143,343</u></u>	<u><u>6,232,173</u></u>

### 10 STOCKS

	2018 £	2017 £
Stock	<u><u>47,314</u></u>	<u><u>53,704</u></u>

### 11 DEBTORS

	Note	2018 £	2017 £
Trade debtors		18,424	-
Amounts owed by related parties	19	331,259	278,604
Prepayments		<u>65,911</u>	<u>58,269</u>
<b>Total current trade and other debtors</b>		<u><u>415,594</u></u>	<u><u>336,873</u></u>

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 12 CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash on hand	2,020	-
Cash at bank	14,058	90,258
	<b>16,078</b>	<b>90,258</b>

### 13 CREDITORS

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	14	48,998	39,593
Trade creditors		141,895	124,486
Amounts due to related parties		951,225	1,109,882
Social security and other taxes		47,243	67,791
Other payables		1,141	2,749
Accrued expenses		343,862	322,020
Corporation tax liability	8	30,648	52,089
		<b>1,565,012</b>	<b>1,718,610</b>
<b>Due after one year</b>			
Loans and borrowings	14	<b>98,500</b>	<b>107,606</b>

### 14 LOANS AND BORROWINGS

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<b>98,500</b>	<b>107,606</b>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<b>48,998</b>	<b>39,593</b>

Hire purchase and finance lease liabilities are secured on the assets involved.

# SURREY NATIONAL GOLF CLUB LIMITED

## Notes to the Financial Statements for the Year Ended 30 April 2018

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### 15 DEFERRED TAX AND OTHER PROVISIONS

	Deferred tax £	Total £
At 1 May 2017	2,687	2,687
Increase (decrease) in existing provisions	<u>14,103</u>	<u>14,103</u>
At 30 April 2018	<u><u>16,790</u></u>	<u><u>16,790</u></u>

### 16 PENSION AND OTHER SCHEMES

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,464 (2017 - £4,292).

### 17 SHARE CAPITAL

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 18 CONTINGENCIES

The company has guaranteed jointly with other group companies, the group's bank loan and overdraft facilities amounting to £6,110,950. The guarantee is secured by a fixed and floating charge over the assets and undertakings of the company. No liability is expected to arise on the company from this guarantee.

### 19 RELATED PARTY TRANSACTIONS

Exemption has been taken under Paragraph 33,1A, FRS 102, not to disclose transactions and balances with other group companies that are wholly owned within the group.

# **SURREY NATIONAL GOLF CLUB LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

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### **20 RELATIONSHIP BETWEEN ENTITY AND PARENTS**

The parent of the smallest group in which these financial statements are consolidated is Altonwood Holdings Limited.

The address of Altonwood Holdings Limited is:  
Streete Court, Rooks Nest Park, Godstone, Surrey, RH9 8BY