

Silbury Golf 2020 Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 May 2023

DRAFT

Silbury Golf 2020 Limited

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Statement of Income and Retained Earnings	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 8
Detailed Profit and Loss Account	9

DRAFT

Silbury Golf 2020 Limited

Company Information

Directors

Mr G T Lees
Mr M Hemmings
Mr G M Simpson
K G Lawrie

Registered office

90 Windingbrook Lane
Collingtree
Northampton
Northamptonshire
NN4 0XN

Accountants

Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

DRAFT

Silbury Golf 2020 Limited

Directors' Report for the Year Ended 31 May 2023

The directors present their report and the unaudited financial statements for the year ended 31 May 2023.

Directors of the company

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

Mr G T Lees

Mr M Hemmings

Mr G M Simpson

K G Lawrie (appointed 1 October 2022)

Dividends

The directors do not recommend payment of a dividend.

Principal activity

The principal activity of the company is that of an operator of a golf club.

Small companies provision statement

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

Approved by the Board and signed on its behalf by:

Mr M Hemmings
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Silbury Golf 2020 Limited
for the Year Ended 31 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Silbury Golf 2020 Limited for the year ended 31 May 2023 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Silbury Golf 2020 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Silbury Golf 2020 Limited and state those matters that we have agreed to state to the Board of Directors of Silbury Golf 2020 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Silbury Golf 2020 Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Silbury Golf 2020 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Silbury Golf 2020 Limited. You consider that Silbury Golf 2020 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Silbury Golf 2020 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Silbury Golf 2020 Limited

Statement of Income and Retained Earnings for the Year Ended 31 May 2023

	2023 £	2022 £
Revenue	1,047,347	953,340
Cost of sales	<u>(662,159)</u>	<u>(629,875)</u>
Gross profit	385,188	323,465
Administrative expenses	(353,010)	(355,694)
Other operating income	<u>3,856</u>	<u>15,714</u>
Operating profit/(loss)	<u>36,034</u>	<u>(16,515)</u>
Other interest receivable and similar income	-	27,537
Interest payable and similar charges	<u>(3,147)</u>	<u>(7,081)</u>
	<u>(3,147)</u>	<u>20,456</u>
Profit before tax	32,887	3,941
Taxation	<u>(1,580)</u>	<u>15,321</u>
Profit for the financial year	31,307	19,262
Retained earnings brought forward	<u>98,944</u>	<u>79,682</u>
Retained earnings carried forward	<u><u>130,251</u></u>	<u><u>98,944</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Silbury Golf 2020 Limited

(Registration number: 12367570) Statement of Financial Position as at 31 May 2023

	Note	2023 £	2022 £
Non-Current Assets			
Property, Plant and Equipment	3	77,713	127,955
Current assets			
Inventories	4	36,269	19,766
Trade and other receivables	5	37,681	24,398
Cash at bank and in hand		454,650	337,482
		<u>528,600</u>	<u>381,646</u>
Current liabilities	7	(384,647)	(323,969)
Net current assets		<u>143,953</u>	<u>57,677</u>
Total assets less current liabilities		221,666	185,632
Non-current liabilities	7	(96,423)	(93,276)
Provisions for liabilities		<u>5,009</u>	<u>6,589</u>
Net assets		<u><u>130,252</u></u>	<u><u>98,945</u></u>
Equity			
Called up share capital		1	1
Profit and loss account		<u>130,251</u>	<u>98,944</u>
Total equity		<u><u>130,252</u></u>	<u><u>98,945</u></u>

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Mr M Hemmings
Director

Silbury Golf 2020 Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

Silbury Golf 2020 Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue

Revenue 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. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. Revenue in respect of memberships is recognised equally over the period to which the membership payments relate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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 shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Property, Plant and Equipment

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

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Silbury Golf 2020 Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

1 Accounting policies (continued)

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:

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line
Plant and machinery	20% - 33% straight line
Office equipment	20% - 33% straight line
Furniture and fittings	20% - 33% straight line

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year was as follows:

	2023 No.	2022 No.
Employees	43	35

3 Property, Plant and Equipment

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Plant and machinery £	Total £
Cost					
At 1 June 2022	52,501	5,426	6,754	163,707	228,388
Additions	-	2,807	-	1,941	4,748
At 31 May 2023	52,501	8,233	6,754	165,648	233,136
Depreciation					
At 1 June 2022	14,759	2,179	3,052	80,443	100,433
Charge for the year	10,865	1,384	2,251	40,490	54,990
At 31 May 2023	25,624	3,563	5,303	120,933	155,423
Carrying amount					
At 31 May 2023	26,877	4,670	1,451	44,715	77,713
At 31 May 2022	37,742	3,247	3,702	83,264	127,955

Silbury Golf 2020 Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

4 Inventories

	2023 £	2022 £
Other inventories	<u>36,269</u>	<u>19,766</u>

5 Trade and other receivables

	2023 £	2022 £
Trade receivables	27,385	22,414
Other receivables	1	1
Prepayments	<u>10,295</u>	<u>1,983</u>
	<u>37,681</u>	<u>24,398</u>

6 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Pledges	<u>96,423</u>	<u>93,276</u>

7 Trade and other payables

	2023 £	2022 £
Due within one year		
Trade payables	71,403	69,740
Taxation and social security	12,956	16,283
Other creditors	<u>300,288</u>	<u>237,946</u>
	<u>384,647</u>	<u>323,969</u>
Due after one year		
Pledges	<u>96,423</u>	<u>93,276</u>

8 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	10	10
Later than one year and not later than five years	72,010	48,020
Later than five years	<u>408,000</u>	<u>432,000</u>
	<u>480,020</u>	<u>480,030</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £10 (2022 - £10).

Silbury Golf 2020 Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2023

	2023 £	2021 £
Revenue		
Sales, UK	35,058	32,856
Member fees	426,927	387,402
Non-member fees	176,026	150,530
Donations	-	30,000
Food and beverages	331,954	294,607
Shop	77,382	57,945
	<u>1,047,347</u>	<u>953,340</u>
Cost of sales		
Opening raw materials	(19,766)	(13,391)
Purchases	(218,583)	(199,961)
Closing stock	36,269	19,766
Wages and salaries excluding directors	(426,344)	(405,853)
Social security costs excluding directors	(28,044)	(19,600)
Pension costs defined contribution schemes excluding directors	(5,544)	(6,039)
Training	(147)	(4,797)
	<u>(662,159)</u>	<u>(629,875)</u>
Gross profit	<u>385,188</u>	<u>323,465</u>
Administrative expenses		
Audit and accountancy other services	(20,530)	(8,127)
Advertising, promotions and marketing costs	(1,522)	(7,596)
Rent, rates and services costs	(74,075)	(58,338)
Equipment hire	(18,089)	(35,705)
Other repairs and maintenance costs	(83,189)	(85,517)
Cleaning costs	(22,320)	(17,217)
Depreciation of property, plant and equipment	(54,990)	(60,372)
Vehicle costs	(13,027)	(9,722)
Staff entertaining	(463)	(704)
Legal and professional costs	(8,139)	(13,819)
Bad debts and impairment losses	-	(2,126)
Bank charges	(10,351)	(10,612)
Insurance costs	(11,792)	(14,171)
IT and computing	(17,179)	(12,630)
Telecommunications	(4,112)	(3,510)
Printing, postage and stationery	(3,702)	(4,762)
Charitable donations	-	(280)
Subscriptions	(6,796)	(3,888)
Other operational and administration costs	(2,734)	(6,598)
	<u>(353,010)</u>	<u>(355,694)</u>
Other operating income		
Other income	<u>3,856</u>	<u>15,714</u>
Operating profit/(loss)	36,034	(16,515)
Non-bank interest and similar income receivable	-	27,537
Non-bank interest and similar charges	<u>(3,147)</u>	<u>(7,081)</u>
Profit before taxation	<u>32,887</u>	<u>3,941</u>