

Registered No 00228045

# **The Exeter Golf & Country Club Limited**

## **Annual Report and Financial Statements**

Year ended 31 March 2018

**The Exeter Golf & Country Club Limited**

Registered No: 00228045

**Directors**

P Dukes

W Gannon

G M Goodison

C J Nightingale

D A Stevenson

P Lacey

Chairman

**Auditors**

PKF Francis Clark

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

**Bankers**

Barclays Bank plc

3 Bedford Street

Exeter

Devon

EX1 1LX

**Solicitors**

Michelmores LLP

Woodwater House

Pynes Hill

Exeter

Devon

EX2 5WR

**Registered office**

Wear House

Countess Wear

Exeter

EX2 7AE

The Exeter Golf & Country Club Limited

## **Strategic report**

**Year Ended 31 March 2018**

The Directors present their strategic report for the year ended 31 March 2018.

### **Principal activities and review of the business**

The company's principal activities are the provision of Members' sporting and social amenities in the name of Exeter Golf and Country Club. There have not been any changes in the company's principal activities in the year under review and the directors are not aware of any likely major changes in the company's activities in the next year.

The company, with its shareholder base comprising predominantly club members, operates with the intention of generating annual retained profits at low levels consistent with maintaining the integrity of its finances and future development. In so doing it seeks to enhance member services, extending and improving facilities wherever possible. Operating in this way, the final results for the year are inevitably susceptible to unexpected fluctuations in the levels of income generated and costs incurred.

The board is pleased to note that the member numbers at the end of the 2017-2018 year were well ahead of anticipation and that the renewals for the 2018-2019 subscription year are also better than the same time last year. We also have a waiting list for men's golf membership.

A decision has been taken to restrict applications for new membership to those who are taking an additional sports section, and apply an absolute limit in numbers in order to prevent overuse of our existing facilities.

The sale of the practice ground enables the board to consider substantial investment in the fabric of the club, designed to enhance the member experience and secure the quality of the facilities for the foreseeable future. At the date of approval of these financial statements there is a consultation process under way with members to establish the timing and extent of the work to be undertaken.

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the company's activities.

We continue to invest in staff training programmes and local sourcing of products and services wherever possible with the aim of delivering member satisfaction and a more consistent and qualitative product. Our public profile remains important to us and key to retaining and attracting members and external business.

We continue to manage, improve and protect our estate, and through the various mediums of marketing and advertising available to us we seek to maintain and improve income levels, whilst wherever possible controlling increases in costs.

Details of the number of employees and related costs can be found in note 6.

### **Key Performance Indicators (KPIs)**

The company manages operations on a divisional or section basis. For this reason the company's directors use various key performance indicators to assist them in understanding the performance of the various sections as well as overall performance. The board will continue to monitor profitability and cash flow carefully throughout the coming year.

The Exeter Golf & Country Club Limited

**Strategic report** *(continued)*

**Year Ended 31 March 2018**

**Principal Risks and Uncertainties**

Competitive pressure is a continuing risk for the company, which could result in loss of turnover to competitors. The company manages this risk by providing added value services to our members and improving our public profile.

By order of the Board



G J Nightingale

Director

Date 13, 8 . 18

The Exeter Golf & Country Club Limited

## **Directors' report**

**Year Ended 31 March 2018**

The Directors present their report and the financial statements for the year ended 31 March 2018.

### **Results and dividends**

The profit for the year, after taxation, amounted to £3,499,058 (2017: £230,172). The company is prohibited from paying a dividend under the terms of the Articles of Association.

### **Financial Risk Management Objectives and Policies**

The company's principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors and loans to the company; the main purpose of these instruments is to finance the working capital requirements of the company's operations and to maintain and develop the real estate used in providing services to members and other customers.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

Trade debtors are managed in respect of credit risk and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due, as and when they are payable.

Loans from financial institutions have variable interest rates with fixed repayments. The company manages liquidity risk by ensuring there are sufficient funds to meet the payments.

### **Directors**

The directors who served during the year were as follows:

P Dukes

W Gannon

G M Goodison

D A Stevenson

C J Nightingale

P Lacey

C P Harris-Deans (resigned 4 July 2018)

### **Retirement of directors**

The following directors are to retire from the board in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:

D A Stevenson

C J Nightingale

The Exeter Golf & Country Club Limited

**Directors' report** *(continued)*

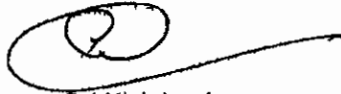
**Year Ended 31 March 2018**

**Directors' statement as to disclosure of information to auditors**

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

By order of the Board



C J Nightingale

Director

Date 13. 8. 18

The Exeter Golf & Country Club Limited

**Statement of directors' responsibilities in respect of the  
financial statements  
Year Ended 31 March 2018**

The directors are responsible for preparing the Strategic Report, 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

The directors are responsible for the maintenance and integrity of corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Exeter Golf & Country Club Limited

## **Independent auditors' report to the members of The Exeter Golf & Country Club Limited**

**Year Ended 31 March 2018**

### **Opinion**

We have audited the financial statements of The Exeter Golf & Country Club Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss account, Balance Sheet, Statement of changes in equity, Statement of cashflows 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 FRS 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 31 March 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.



The Exeter Golf & Country Club Limited

**Independent auditors' report to the members of  
The Exeter Golf & Country Club Limited (continued)**

**Year Ended 31 March 2018**

**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.

**Opinion on other matters 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 has 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 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.

The Exeter Golf & Country Club Limited

**Independent auditors' report to the members of  
The Exeter Golf & Country Club Limited (continued)**

**Year Ended 31 March 2018**

**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*PKF Francis Clark*

Glenn Nicol (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: *4 September 2018*

The Exeter Golf & Country Club Limited

**Profit and loss account**

Year Ended 31 March 2018

	Notes	2018 £	2017 £
<b>Turnover</b>	3	4,059,953	3,824,914
Operating costs	4	3,795,438	3,564,706
<b>Operating profit</b>	5	264,515	260,208
Exceptional profit on sale of fixed assets	5a	3,880,249	-
		<u>4,144,764</u>	<u>260,208</u>
Interest payable and similar charges	7	(27,706)	(30,036)
<b>Profit on ordinary activities before taxation</b>		<u>4,117,058</u>	<u>230,172</u>
Tax on profit on ordinary activities	8	(618,000)	-
<b>Profit for the financial year</b>		<u><u>3,499,058</u></u>	<u><u>230,172</u></u>


The Exeter Golf & Country Club Limited

**Balance sheet**  
At 31 March 2018

**Registered No: 00228045**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	5,852,321	4,935,525
<b>Current assets</b>			
Stocks	10	42,243	39,570
Debtors	11	2,221,797	90,137
Cash at bank and in hand	12	1,976,112	760,527
		<u>4,240,152</u>	<u>890,234</u>
<b>Creditors: amounts falling due within one year</b>	13	1,840,583	1,572,859
<b>Net current assets/ (liabilities)</b>		<u>2,399,569</u>	<u>(682,625)</u>
Total assets less current liabilities		8,251,890	4,252,900
<b>Creditors: amounts falling due after more than one year</b>	14	1,021,756	1,139,824
<b>Provisions for liabilities</b>	17	618,000	-
<b>Net assets</b>		<u>6,612,134</u>	<u>3,113,076</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,140,490	1,140,490
Revaluation reserve		165,024	166,632
Profit and loss account		5,306,620	1,805,954
<b>Equity shareholders' funds</b>		<u>6,612,134</u>	<u>3,113,076</u>

Approved by the Board

  
.....  
W Gannon  
Chairman

  
.....  
C J Nightingale  
Director

Date 13.8.18

The Exeter Golf & Country Club Limited

**Statement of Changes in Equity**

Year ended 31 March 2018

	<i>Called up share capital</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£	£
At 1 April 2017	<u>1,140,490</u>	<u>166,632</u>	<u>1,805,954</u>	<u>3,113,076</u>
Profit for the financial year	-	-	3,499,058	3,499,058
Transfer from revaluation reserve	-	(1,608)	1,608	-
At 31 March 2018	<u>1,140,490</u>	<u>165,024</u>	<u>5,306,620</u>	<u>6,612,134</u>

	<i>Called up share capital</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£	£
At 1 April 2016	<u>1,140,490</u>	<u>168,240</u>	<u>1,574,174</u>	<u>2,882,904</u>
Profit for the financial year	-	-	230,172	230,172
Transfer from revaluation reserve	-	(1,608)	1,608	-
At 31 March 2017	<u>1,140,490</u>	<u>166,632</u>	<u>1,805,954</u>	<u>3,113,076</u>

The Exeter Golf & Country Club Limited

**Statement of cash flows**  
Year Ended 31 March 2018

	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the year	3,499,058	230,172
Adjustments to cash flows for non-cash items		
Depreciation	283,732	258,600
Profit on disposal of fixed assets	(3,882,087)	(1,250)
Finance costs	27,706	30,036
	<u>(71,591)</u>	<u>517,558</u>
Working capital adjustments		
Increase in stocks	(2,673)	(2,464)
(Increase)/decrease in debtors	(2,131,660)	(39,433)
Increase/(decrease) in creditors	267,724	53,249
Increase/(decrease) in provisions	618,000	-
Cash generated from operations	<u>(1,320,200)</u>	<u>528,910</u>
Taxes paid	-	-
Net cash flow from operating activities	<u>(1,320,200)</u>	<u>528,910</u>
<b>Cash flows from investing activities</b>		
Acquisition of tangible assets	(1,338,690)	(256,941)
Proceeds from sale of tangible assets	4,020,249	1,250
Net cash flows from investing activities	<u>2,681,559</u>	<u>(255,691)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(27,706)	(30,036)
Repayment of bank borrowing	(117,942)	(116,667)
Repayment of other borrowing	(126)	(83)
Net cash flows from financing activities	<u>(145,774)</u>	<u>(146,786)</u>
Net increase/(decrease) in cash and cash equivalents	1,215,585	126,433
Cash and cash equivalents at 1 April	<u>760,527</u>	<u>634,094</u>
Cash and cash equivalents at 31 March	<u>1,976,112</u>	<u>760,527</u>

The Exeter Golf & Country Club Limited

## Notes to the financial statements Year Ended 31 March 2018

### 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:

Wear House  
Countess Wear  
Exeter  
EX2 7AE

### 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.

#### *Basis of accounting and statement of compliance*

The company's financial statements have been prepared in accordance with FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no material departures from FRS 102.

These financial statements have been prepared using the Historical Cost Convention.

The functional currency of The Exeter Golf & Country Club Limited is considered to be pounds sterling because that is the currency of the economic environment in which the company operates.

#### *Key sources of estimation uncertainty*

The directors have considered the judgements and estimation uncertainties included in these financial statements and the accounting policies applied and concluded that these do not have a significant effect on the amounts recognised in the financial statements or lead to a risk of causing a material misstatement of the carrying amounts of assets and liabilities within the next financial year. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only, or in the period of revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

Tangible fixed assets – depreciation. The carrying amount of tangible fixed assets is £5,852,321 (2017: £4,935,525).

#### *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts and VAT.

Where subscription income is received in advance, this is deferred on the balance sheet within creditors.

#### *Deferred tax*

Deferred tax is recognised on all timing differences at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the profit and loss account. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Notes to the financial statements**  
**Year Ended 31 March 2018**

**2. Accounting policies (continued)**

***Tangible fixed assets***

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or valuation of each asset evenly over its expected useful life, as follows:

Freehold property	-	2%-5%	straight line
Sports and leisure equipment	-	10%-33%	straight line
Motor vehicles	-	25%	straight line
Sundry implements	-	8%-25%	straight line
Fixtures and fittings	-	5% - 15%	straight line
Spa equipment	-	10% - 25%	straight line

An amount equal to the excess of the annual depreciation charge on previously revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

***Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale - purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

***Operating 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.

***Pension costs***

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

***Financial instruments***

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Long term loan creditors

***Basic financial assets and liabilities***

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.



**Notes to the financial statements**  
Year Ended 31 March 2018

**2. Accounting policies (continued)**

*Financial instruments (continued)*

*Long term loan creditors*

Long term loan creditors are initially recorded at transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest rate method. Certain loans constitute a financing transaction because they are at a below market rate of interest. Where the impact is material, such loans are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. As the discount unwinds it is charged against profit.

*Members' loans*

The members' loans of £78,224 (2017: £78,350) are interest free and are repayable either on death, on permanently leaving the district, or on attaining the age of 65. The interest free arrangement on these debt instruments would normally require a discounting adjustment under FRS 102; however the company considers that any discounting adjustment would be immaterial to the accounts.

*Financial liabilities and equity instruments*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the net assets of the company.

**3. Turnover**

Turnover, which is stated net of value added tax, represents income from subscriptions and services supplied by the company in the Exeter area and is attributable to continuing activities.

An analysis of turnover by activity is given below:

	<b>2018</b>	<b>2017</b>
	£	£
Club	3,071,754	2,888,077
Golf	494,602	475,254
Rackets	147,368	111,389
Fitness	230,861	196,028
Spa	115,368	154,166
	<u>4,059,953</u>	<u>3,824,914</u>

**4. Operating costs**

	<b>2018</b>	<b>2017</b>
	£	£
Change in stocks of goods for resale	(6,481)	2,464
Raw materials and consumables	462,339	475,304
Other External Charges	1,171,748	1,075,315
Staff costs (see note 6)	1,881,124	1,750,493
Depreciation and other amounts written off tangible fixed assets	283,732	258,600
Operating lease rentals	4,814	3,780
Profit on disposal of fixed assets	(1,838)	(1,250)
	<u>3,795,438</u>	<u>3,564,706</u>

The Exeter Golf & Country Club Limited

**Notes to the financial statements**  
**Year Ended 31 March 2018**

**5. Operating profit**

Operating profit

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit services	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

None of the Directors were members of the pension scheme or received remuneration from the company during the years ended 31 March 2018 and 31 March 2017.

**5a. Exceptional profit on sale of fixed assets**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit on sale of practice ground	3,880,249	-
	<u>3,880,249</u>	<u>-</u>

During the year the club sold land previously used as the practice ground for a consideration of £4,187,500 before costs. The proceeds relating to the sale are payable in 3 tranches and amounts due at the year end to the company in respect of this are included within 'other debtors' in note 11.

**6. Staff costs**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,744,290	1,621,475
Social security costs	117,099	110,232
Other pension costs	19,735	18,786
	<u>1,881,124</u>	<u>1,750,493</u>

The Exeter Golf & Country Club Limited

**Notes to the financial statements**

Year Ended 31 March 2018

**6. Staff costs (continued)**

The monthly average number of employees during the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Managerial and administrative	13	13
Cleaning and maintenance	16	15
Bar and catering	47	45
Golf	8	8
Fitness centre and Lifeguards	23	21
Rackets	2	2
Spa	6	6
	<hr/> 115	<hr/> 110
	<hr/> <hr/>	<hr/> <hr/>

**7. Interest payable and similar charges**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank interest payable	4	176
Bank loan not wholly payable within 5 years	27,702	29,860
	<hr/> 27,706	<hr/> 30,036
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the financial statements**  
Year Ended 31 March 2018

**8. Tax**

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2018 £	2017 £
<i>Current tax:</i>		
UK corporation tax	-	-
<i>Deferred tax:</i>		
Deferred tax charge	618,000	-
Tax expense	618,000	-

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are reconciled below:

	2018 £	2017 £
Profit on ordinary activities before taxation	4,117,058	230,172
Profit on ordinary activities by rate of tax	782,241	46,034
<i>Effects of:</i>		
Non-taxable income/non allowable costs	(779,881)	(48,904)
Losses brought forward not utilised / (utilised)	-	2,870
Chargeable gains/ (losses)	697,105	-
Adjustment to deferred tax in respect of changes in tax rates	(71,700)	-
Other differences	(9,765)	-
Total tax charge (note 8(a))	618,000	-

**Deferred tax**

Deferred tax assets and liabilities

2018	Liability £
Capital gains/(losses)	618,000
Total deferred tax	618,000

The Exeter Golf & Country Club Limited

**Notes to the financial statements**  
Year Ended 31 March 2018

**9. Tangible fixed assets**

	<i>Freehold property</i>	<i>Sports &amp; leisure equipment, fixtures &amp; fittings</i>	<i>Total</i>
	£	£	£
<i>Cost:</i>			
At 1 April 2017	4,696,224	4,551,318	9,247,542
Additions	1,013,747	324,943	1,338,690
Disposals	(135,000)	(23,296)	(158,296)
At 31 March 2018	<u>5,574,971</u>	<u>4,852,965</u>	<u>10,427,936</u>
<i>Depreciation:</i>			
At 1 April 2017	842,890	3,469,127	4,312,017
Charge for the year	48,438	235,294	283,732
Disposals	-	(20,134)	(20,134)
At 31 March 2018	<u>891,328</u>	<u>3,684,287</u>	<u>4,575,615</u>
<i>Net book value</i>			
At 31 March 2018	<u><b>4,683,643</b></u>	<u><b>1,168,678</b></u>	<u><b>5,852,321</b></u>
At 1 April 2017	<u>3,853,334</u>	<u>1,082,191</u>	<u>4,935,525</u>

**10. Stocks**

	<b>2018</b>	<b>2017</b>
	£	£
Goods for resale	42,243	39,570
	<u>42,243</u>	<u>39,570</u>

Stocks consist of food, liquor, consumables, spa products and sports equipment. The replacement cost of stocks is not considered to exceed the balance sheet value by a material amount.

The Exeter Golf & Country Club Limited

**Notes to the financial statements**  
Year Ended 31 March 2018

**11. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	26,591	14,954
Prepayments and accrued income	184,131	75,183
Other debtors (see note 5a)	2,011,075	-
	<u>2,221,797</u>	<u>90,137</u>

**12. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,976,112	760,527
	<u>1,976,112</u>	<u>760,527</u>

**13. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current instalments due on bank loans (note 15)	117,942	117,942
Trade creditors	230,367	120,756
Other taxation and social security	90,907	54,805
Other creditors	104,981	52,330
Accruals and deferred income	1,296,386	1,227,026
	<u>1,840,583</u>	<u>1,572,859</u>

**Notes to the financial statements**  
Year Ended 31 March 2018

**14. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current members' loans	5,088	5,088
Former members' loans	73,136	73,262
Bank loans	943,532	1,061,474
	<u>1,021,756</u>	<u>1,139,824</u>

The bank loan is secured on the freehold property of the company and carries interest at the rate of 2.1% over bank base rate.

The members' loans are unsecured and interest free and are repayable either on death, on permanently leaving the district, or on attaining the age of 65.

**15. Loans**

The bank loans are due for repayment as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<i>Amounts repayable:</i>		
In one year or less or on demand (note 13)	117,942	117,942
In more than one year but not more than two years	117,942	117,942
In more than two years but not more than five years	353,826	353,826
	<u>589,710</u>	<u>589,710</u>
In more than five years	471,764	589,706
	<u>1,061,474</u>	<u>1,179,416</u>

**16. Pension commitments**

The company operates a defined contribution scheme for its employees. The assets are held separately from those of the company in an independently administered scheme.

The unpaid contributions outstanding at the year end are £5,311 (2017: £2,464).

**17. Provisions for liabilities**

	<b>Deferred</b>	
	<b>Tax</b>	<b>Total</b>
At 1 April 2017	-	-
Deferred tax provision	618,000	618,000
At 31 March 2018	<u>618,000</u>	<u>618,000</u>

**18. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

The Exeter Golf & Country Club Limited

**Notes to the financial statements**  
Year Ended 31 March 2018

**19. Share capital**

	2018		2017	
	No.	£	No.	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,140,090	1,140,090	1,140,490	1,140,490

**20. Cash flow - analysis of changes in net debt**

	At 31 March 2017			Reclassifications £	At 31 March 2018
	Cash flows £	Cash flows £	Cash flows £		Cash flows £
Cash in hand	760,527	1,215,585	-	-	1,976,112
Debt due within one year	(117,942)	117,942	(117,942)	(117,942)	(117,942)
Debt due after one year	(1,139,824)	-	117,942	117,942	(1,021,882)
	(497,239)	1,333,527	-	-	836,288

**21. Operating lease commitments**

As at 31 March 2018 the company had total minimum commitments under non-cancellable operating leases as follows:

	Other 2018 £	Other 2017 £
Within one year	4,012	3,760
In two to five years	8,692	-
	12,704	3,760

**22. Net asset value of shares**

The net asset value of shares is calculated by dividing shareholders' funds by the number of shares in existence. At 31 March 2018 the net asset value was £5.80 per share (2017: £2.73).