

Registration number: 08166406

Cheshire Golf Limited

(formerly The Cheshire Union of Golf Clubs Limited)

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2024

Phillip Bates and Co Limited
Chartered Accountants
1 - 3 Chester Road
Neston
Cheshire
CH64 9PA

Cheshire Golf Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Accountants' Report	5 to 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Notes to the Unaudited Financial Statements	10 to 14
Detailed Profit and Loss Account	15 to 17

Cheshire Golf Limited

Company Information

Chairman Mr C W McCurdy

Directors Mr D A Kimpton
Mr M De Vos
Ms C Hornsby
Ms T McGregor
Mr S M Neil
Mr J Sims
Ms J C Payne

Company secretary Mr S J Doughty

Registered office 1 - 3 Chester Road
Neston
Cheshire
CH64 9PA

Accountants Phillip Bates and Co Limited
Chartered Accountants
1 - 3 Chester Road
Neston
Cheshire
CH64 9PA

Cheshire Golf Limited

Directors' Report for the Year Ended 31 October 2024

The directors present their report and the financial statements for the year ended 31 October 2024.

Change of company name

The company changed its name from The Cheshire Union of Golf Clubs Limited to Cheshire Golf Limited effective from 23 September 2024.

Directors of the company

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

Mr C W McCurdy - Chairman

Mr D A Kimpton (appointed 23 September 2024)

Mr M De Vos (appointed 6 February 2024)

Ms C Hornsby (appointed 23 September 2024)

Ms T McGregor (appointed 23 September 2024)

Mr S M Neil

Mr J Sims

Ms J C Payne (appointed 12 October 2024)

Dr C Peterson (ceased 6 February 2024)

Mr T W Jackson (ceased 6 February 2024)

Mr D D Durling (ceased 23 September 2024)

Mr A R Gregory (ceased 23 September 2024)

Mr R A Claxton (ceased 23 September 2024)

Mr M A Grimley (ceased 23 September 2024)

Mr J S Kell (ceased 23 September 2024)

Mr C G Mitchelson (ceased 23 September 2024)

Mr S G Laing (ceased 23 September 2024)

Mr K E McCormack (ceased 23 September 2024)

Mr D Barnes (appointed 6 February 2024 and ceased 23 September 2024)

Mr A Ramsey (appointed 6 February 2024 and ceased 23 September 2024)

Mr S R Dangar (appointed 6 February 2024 and ceased 9 October 2024)

Principal activity

The principal activity of the company is to further the interests of amateur golf in Cheshire, maintain the system of handicapping and to encourage and develop players to County and International standard

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 and authorised by the Board on 5 December 2024 and signed on its behalf by:

Cheshire Golf Limited

Directors' Report for the Year Ended 31 October 2024

.....
Mr S J Doughty
Company secretary

Cheshire Golf Limited

Statement of Directors' Responsibilities

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 surplus or deficit 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;
- 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.

**Independent Chartered Accountants' Review Report to the Directors of
Cheshire Golf Limited
for the Year Ended 31 October 2024**

We have reviewed the financial statements of Cheshire Golf Limited for the year ended 31 October 2024 as set out on pages 7 to 14 which comprise the profit and loss account, statement of comprehensive income and statement of changes in equity and balance sheet for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 102 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement letter dated 17th November 2022. Our review has been undertaken so that we might state to the company's members those matters we have agreed with them in our engagement letter 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 assurance review work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material aspects, in accordance with Financial Reporting Standards 102 for Smaller Entities. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31st October 2024 and of its surplus for the year then ended;
- in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland and
- in accordance with the requirements of the Companies Act 2006.

**Independent Chartered Accountants' Review Report to the Directors of
Cheshire Golf Limited
for the Year Ended 31 October 2024**

.....

Phillip Bates and Co Limited
Chartered Accountants
1 - 3 Chester Road
Neston
Cheshire
CH64 9PA
12 December 2024

Cheshire Golf Limited

Profit and Loss Account for the Year Ended 31 October 2024

	Note	2024 £	2023 £
Turnover		730,357	619,989
Cost of sales		<u>(619,463)</u>	<u>(547,405)</u>
Gross surplus		110,894	72,584
Administrative expenses		(115,720)	(100,203)
Other operating income		<u>98,704</u>	<u>14,461</u>
Operating surplus/(deficit)		<u>93,878</u>	<u>(13,158)</u>
Income from investments		1,653	1,653
Other interest receivable and similar income		<u>6,601</u>	<u>1,860</u>
		<u>8,254</u>	<u>3,513</u>
Surplus/(deficit) before tax		102,132	(9,645)
Taxation		<u>(1,185)</u>	<u>(353)</u>
Surplus/(deficit) for the financial year		<u><u>100,947</u></u>	<u><u>(9,998)</u></u>

The above results were derived from continuing operations.

Cheshire Golf Limited

Statement of Comprehensive Income for the Year Ended 31 October 2024

	2024 £	2023 £
Surplus/(deficit) for the year	100,947	(9,998)
Surplus on revaluation of other assets	<u>83,846</u>	<u>169</u>
Total comprehensive income for the year	<u><u>184,793</u></u>	<u><u>(9,829)</u></u>

Cheshire Golf Limited
(Registration number: 08166406)
Balance Sheet as at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	94,030	1,893
Current assets			
Stocks	6	2,000	7,534
Debtors	7	36,858	6,484
Other financial assets	5	23,713	22,967
Cash at bank and in hand		358,188	235,565
		420,759	272,550
Creditors: Amounts falling due within one year	8	(98,619)	(43,066)
Net current assets		322,140	229,484
Net assets		416,170	231,377
Reserves			
Revaluation reserve		87,532	3,686
Retained earnings		328,638	227,691
Surplus		416,170	231,377

For the financial year ending 31 October 2024 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 have 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 and authorised by the Board on 5 December 2024 and signed on its behalf by:

.....
Mr D A Kimpton
Director

Cheshire Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2024

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The company was formerly known as The Cheshire Union of Golf Clubs Limited.

The address of its registered office is:

1 - 3 Chester Road

Neston

Cheshire

CH64 9PA

England

These financial statements were authorised for issue by the Board on 5 December 2024.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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 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.

Income from affiliation fees is recognised when a return has been received by a club and included on the English Golf return.

Tax

The company is a mutual trading entity. Corporation tax is chargeable on investment income only.

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.

Cheshire Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2024

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Trophies	2% Straight line basis
Computer equipment	33% straight line

Investments

Investments are stated at valuation.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cheshire Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2024

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.

3 Staff numbers

The average number of persons employed by the company (including directors with service contracts) during the year, was 2 (2023 - 2).

4 Tangible assets

	Fixtures and fittings £	Trophies £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2023	7,604	-	3,006	10,610
Revaluations	-	83,100	-	83,100
Additions	-	9,500	-	9,500
At 31 October 2024	7,604	92,600	3,006	103,210
Depreciation				
At 1 November 2023	5,721	-	2,996	8,717
Charge for the year	463	-	-	463
At 31 October 2024	6,184	-	2,996	9,180
Carrying amount				
At 31 October 2024	1,420	92,600	10	94,030
At 31 October 2023	1,883	-	10	1,893

Revaluation

The fair value of the company's Trophies was revalued on 12 June 2024 by an independent valuer. The name and qualification of the independent valuer are CM Palmer, Sporting Antiques Advisors.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2023 - £Nil). The cost of the trophies was written off to the profit and loss account and therefore there is no record of the historical cost.

Cheshire Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2024

5 Other financial assets (current and non-current)

	Listed investments £	Total £
Cost or valuation		
At 1 November 2023	22,967	22,967
Revaluations	746	746
At 31 October 2024	23,713	23,713
Carrying amount		
At 31 October 2024	23,713	23,713

6 Stocks

	2024 £	2023 £
Other inventories	2,000	7,534

7 Debtors

	2024 £	2023 £
Current		
Other debtors	36,858	6,484
	36,858	6,484

8 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
Due within one year		
Taxation and social security	1,254	353
Accruals and deferred income	5,107	3,600
Other creditors	92,258	39,113
	98,619	43,066

Cheshire Golf Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2024

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve	Total
	£	£
Surplus/(deficit) on revaluation of other assets	<u>83,846</u>	<u>83,846</u>
	Tangible assets	Investments
	2024	2024
	£	£
Amount of revaluation for the year	<u>83,100</u>	<u>746</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve	Total
	£	£
Surplus/(deficit) on revaluation of other assets	<u>169</u>	<u>169</u>

10 Related party transactions

Summary of transactions with other related parties

Cheshire County Ladies Golf Association Limited. Company number: 11607067

On 23rd September 2024 Cheshire County Ladies Golf Association Limited merged with Cheshire Golf Limited and assets totalling £71,423 were introduced into the company. Assets acquired were Cash £61,923 and Trophies formally valued by CM Palmer, Sporting Antiques Advisors at £9,500.

Cheshire Golf Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2024

	2024	2023
	£	£
Turnover (analysed below)	730,357	619,989
Cost of sales (analysed below)	<u>(619,463)</u>	<u>(547,405)</u>
Gross surplus	<u>110,894</u>	<u>72,584</u>
Administrative expenses		
Employment costs (analysed below)	(47,894)	(59,938)
Establishment costs (analysed below)	(11,108)	(10,460)
General administrative expenses (analysed below)	(56,191)	(28,940)
Finance charges (analysed below)	(63)	(340)
Depreciation costs (analysed below)	<u>(464)</u>	<u>(525)</u>
	(115,720)	(100,203)
Other operating income (analysed below)	<u>98,704</u>	<u>14,461</u>
Operating surplus/(deficit)	<u>93,878</u>	<u>(13,158)</u>
Income from other fixed asset investments (analysed below)	1,653	1,653
Other interest receivable and similar income (analysed below)	<u>6,601</u>	<u>1,860</u>
	<u>8,254</u>	<u>3,513</u>
Surplus/(deficit) before tax	<u><u>102,132</u></u>	<u><u>(9,645)</u></u>

This page does not form part of the statutory financial statements.

Cheshire Golf Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2024

	2024 £	2023 £
Turnover		
Club subscriptions England Golf	403,641	359,781
Club subscriptions Cheshire Union (Male)	235,743	187,875
Club subscriptions CCLGA	36,290	30,270
Life membership subscriptions	525	800
Sponsorship	3,500	4,630
Competition income	50,373	34,315
Junior development squad	285	2,318
	<u>730,357</u>	<u>619,989</u>
Cost of sales		
Subscriptions paid to England Golf	(405,858)	(359,781)
Subscriptions paid to CCLGA	(29,462)	(30,270)
Competition expenditure	(72,042)	(39,048)
County team	(17,409)	(24,202)
Boys team	(11,368)	(14,254)
Seniors team	(11,738)	(20,279)
Coaching	(56,624)	(46,700)
Grants General	-	(3,910)
Presentations	-	(699)
Grants Cheshire County Ladies	(3,874)	(3,154)
County dinner and executive meals	(1,344)	(3,430)
World Handicap system	-	(1,678)
Unification costs	(9,744)	-
	<u>(619,463)</u>	<u>(547,405)</u>
Employment costs		
Staff costs	(46,332)	(49,366)
Employer's NIC	-	(2,217)
Staff pensions (Defined contribution)	(1,562)	(863)
Travelling	-	(7,492)
	<u>(47,894)</u>	<u>(59,938)</u>
Establishment costs		
Rent	(6,600)	(6,600)
Insurance	(4,508)	(3,860)
	<u>(11,108)</u>	<u>(10,460)</u>
General administrative expenses		
Telephone and fax	(1,748)	(1,498)
Computer software and maintenance costs	(2,905)	(5,079)
Printing, postage and stationery	(508)	(576)

This page does not form part of the statutory financial statements.

Cheshire Golf Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2024

	2024	2023
	£	£
Subscriptions	(6,636)	(3,177)
Member club conferences	(6,600)	(713)
Sundry expenses	(187)	(2,792)
Order of Merit awards	(2,240)	(825)
President's travel expenses	(3,000)	(2,785)
Loss due to online deception	(2,790)	-
Team clothing, badges, ties	(13,759)	(7,076)
Trophies and engraving	(6,512)	-
Advertising	(3,630)	(500)
Accountancy and payroll fees	(5,226)	(3,919)
Legal and professional fees	(450)	-
	<u>(56,191)</u>	<u>(28,940)</u>
Finance charges		
Bank charges and on line transactions	<u>(63)</u>	<u>(340)</u>
Depreciation costs		
Depreciation of fixtures and fittings (owned)	<u>(464)</u>	<u>(525)</u>
Other operating income		
World Handicap system	-	1,400
Miscellaneous other operating income	244	962
Grants general	2,000	4,214
Grant England Golf	25,037	7,885
Assets received on Ladies Golf merger	<u>71,423</u>	<u>-</u>
	<u>98,704</u>	<u>14,461</u>
Income from other Fixed assets investments		
Income from other investments (listed)	<u>1,653</u>	<u>1,653</u>
Other interest receivable and similar income		
Bank interest receivable	<u>6,601</u>	<u>1,860</u>

This page does not form part of the statutory financial statements.