

**RAF St Athan Golf Club Limited**  
**Report of the Directors and**  
**Audited Financial Statements for the Year Ended 31 July 2020**

**RAF St Athan Golf Club Limited**

**Company Information  
for the Year Ended 31 July 2020**

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<b>DIRECTORS:</b>	B Asbury A J Bowsher H Phillips-Morgan
<b>SECRETARY:</b>	G Thomas
<b>REGISTERED OFFICE:</b>	Golf Club Lane St Athan Barry Vale of Glamorgan CF62 4LJ
<b>REGISTERED NUMBER:</b>	05009827 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Colin William Russell FCCA, FCA
<b>AUDITORS:</b>	BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA

**Report of the Directors  
for the Year Ended 31 July 2020**

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The directors present their report with the financial statements of the company for the year ended 31 July 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a golf club.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2019 to the date of this report.

B Asbury  
A J Bowsher  
H Phillips-Morgan

**POST BALANCE SHEET EVENTS**

The Coronavirus outbreak has caused significant disruption to the U.K economy since the balance sheet date, with the UK Government announcing a lockdown of non-essential workers from Tuesday 24th March 2020.

The impact of this outbreak cannot yet be fully assessed due to the ongoing uncertainty as to the length of the lockdown and corresponding impact on both the company's sector and the wider UK economy as a whole. The Directors have however considered the potential impact of this reduced economic activity to the business, alongside the availability of business support measures that the UK Government has introduced.

The Directors will continue to monitor the situation and act accordingly to reduce any adverse impact to the company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

**Report of the Directors  
for the Year Ended 31 July 2020**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, BPU Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**THIS REPORT WAS APPROVED BY THE BOARD:**

.....  
G Thomas - Secretary

Date: .....

## **Report of the Independent Auditors to the Members of RAF St Athan Golf Club Limited**

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### **Opinion**

We have audited the financial statements of RAF St Athan Golf Club Limited (the 'company') for the year ended 31 July 2020 which comprise the Profit & Loss Account, Balance Sheet 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 31 July 2020 and of its deficit 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 Auditors' 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

**Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

**Report of the Independent Auditors to the Members of  
RAF St Athan Golf Club Limited**

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**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 a Report of the Auditors 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.

Colin William Russell FCCA, FCA (Senior Statutory Auditor)  
for and on behalf of BPU Limited  
Chartered Accountants  
Statutory Auditor

Date: .....

RAF St Athan Golf Club Limited (Registered number: 05009827)

Profit & Loss Account  
for the Year Ended 31 July 2020

	2020 £	2019 £
<b>TURNOVER</b>	<b>204,793</b>	235,236
Cost of sales	<u>(28,770)</u>	<u>(49,427)</u>
<b>GROSS SURPLUS</b>	<b>176,023</b>	185,809
Administrative expenses	<u>(174,409)</u>	<u>(190,524)</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>1,614</b>	(4,715)
Interest receivable & similar income	<u>133</u>	<u>14</u>
	<b>1,747</b>	(4,701)
Interest payable and similar expenses	<u>(2,280)</u>	<u>(584)</u>
<b>DEFICIT BEFORE TAXATION</b>	<b>(533)</b>	(5,285)
Tax on deficit	<u>-</u>	<u>-</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	<b><u>(533)</u></b>	<b><u>(5,285)</u></b>

The notes form part of these financial statements

**Balance Sheet**  
**31 July 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>87,416</b>		78,566
<b>CURRENT ASSETS</b>					
Stocks		<b>3,341</b>		3,885	
Debtors	4	<b>338</b>		-	
Cash at bank and in hand		<b>56,225</b>		39,002	
			<b>59,904</b>		42,887
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>35,336</b>		21,297	
<b>NET CURRENT ASSETS</b>			<b>24,568</b>		21,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>111,984</b>		100,156
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>57,516</b>		45,155
<b>NET ASSETS</b>			<b>54,468</b>		55,001
<b>RESERVES</b>					
Income and expenditure account			<b>54,468</b>		55,001
			<b>54,468</b>		55,001

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 July 2020**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
A J Bowsher - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is the total amount receivable by the company in respect its principal activities as a golf club of annual membership fees, green fees & hospitality services, excluding VAT where applicable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% straight line
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Irrecoverable vat**

The club's turnover consists of some income which is standard rated for VAT purposes and some income which is exempt from VAT. The standard rated income consists mainly of bar sales, whilst the exempt income is mainly membership subscriptions and green fees.

Under current VAT legislation, the mix of standard rated and exempt sources of income means that the club may be unable to recover all of the VAT it is charged on expenses. Quarterly and annual tests are applied to assess whether the club is eligible for full recovery.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 10).

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2019	138,502	43,530	2,028	184,060
Additions	27,745	503	236	28,484
Disposals	(18,665)	(863)	-	(19,528)
At 31 July 2020	147,582	43,170	2,264	193,016
<b>DEPRECIATION</b>				
At 1 August 2019	73,045	30,627	1,822	105,494
Charge for year	17,395	1,925	40	19,360
Eliminated on disposal	(18,665)	(589)	-	(19,254)
At 31 July 2020	71,775	31,963	1,862	105,600
<b>NET BOOK VALUE</b>				
At 31 July 2020	75,807	11,207	402	87,416
At 31 July 2019	65,457	12,903	206	78,566

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
VAT	338	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	11,300	6,715
Trade creditors	959	941
Social security and other taxes	495	800
VAT	-	2,852
Other creditors	2,061	3,391
Accruals and deferred income	20,521	6,598
	35,336	21,297

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	57,516	45,155

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

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6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	<b>2020</b>	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<b><u>10,100</u></b>	<u>19,355</u>

7. **OTHER FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the balance sheet date of **£125,000** (2019 - £135,000). This relates to twelve and a half years remaining on a twenty year lease payable at £10,000 per annum.

**Detailed Income and Expenditure Account  
for the Year Ended 31 July 2020**

	2020		2019	
	£	£	£	£
<b>Turnover</b>				
Bar sales	61,231		116,387	
Members' subscriptions	105,714		93,459	
Green fees	5,791		14,227	
Catering concession	2,620		2,667	
Room hire	775		3,257	
Drinks machine	1,115		1,982	
Donations & sundry income	2,547		3,257	
Grant income	25,000		-	
		<b>204,793</b>		235,236
<b>Cost of sales</b>				
Purchase of bar supplies		28,770		49,427
<b>GROSS SURPLUS</b>		<b>176,023</b>		185,809
<b>Other income</b>				
Interest receivable		133		14
		<b>176,156</b>		185,823
<b>Expenditure</b>				
Wages & salaries	77,626		94,079	
Pensions	1,579		1,315	
Rates & water	4,200		2,100	
Insurance	7,132		5,573	
Light & heat	7,873		10,056	
Rent	10,000		10,000	
Depreciation	19,359		12,080	
Profit/(loss) on asset sale	(1,376)		198	
Staff training & uniforms	835		560	
Telephone & fax	490		369	
Printing, postage & stationery	976		804	
Advertising	365		2,557	
Travelling expenses	122		457	
Drink machine expenses	726		672	
Licences & permits	629		622	
Repairs to property	5,753		6,452	
Computer costs	1,767		1,609	
Refuse collection	2,061		1,853	
Cleaning	664		676	
Sundry expenses	429		139	
Affiliation & entrance fees	3,055		3,942	
Diaries & bag tags	301		976	
Audit fees	3,200		3,100	
Carried forward	<b>147,766</b>	<b>176,156</b>	160,189	185,823

This page does not form part of the statutory financial statements

**Detailed Income and Expenditure Account  
for the Year Ended 31 July 2020**

	2020		2019	
	£	£	£	£
Brought forward	147,766	176,156	160,189	185,823
Auditors' remuneration for non audit work	1,086		2,674	
Course equipment repairs	6,997		6,905	
Course dressing & fertilisers	6,381		8,688	
Course fuels & oils	2,445		2,913	
Irrecoverable VAT	7,950		7,182	
Bank charges	1,784		1,973	
	<u>          </u>	<b>174,409</b>	<u>          </u>	190,524
		<b>1,747</b>		(4,701)
<b>Finance costs</b>				
Hire purchase		<b>2,280</b>		584
<b>NET DEFICIT</b>		<b>(533)</b>		<b>(5,285)</b>