

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2018

FOR

PETERHEAD GOLF CLUB

PETERHEAD GOLF CLUB

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FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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PETERHEAD GOLF CLUB
GENERAL INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

PROPRIETOR: Members of Peterhead Golf Club

ADDRESS: Riverside Drive
Peterhead
Aberdeenshire
AB42 1LT

ACCOUNTANTS: Goldwells Ltd
37 Broad Street
Peterhead
Aberdeenshire
AB42 1JB

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

ACCOUNTANTS' REPORT TO
PETERHEAD GOLF CLUB

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Peterhead Golf Club and from information and explanations supplied to us.

Goldwells Ltd
37 Broad Street
Peterhead
Aberdeenshire
AB42 1JB

5th December 2018

CLIENT APPROVAL CERTIFICATE

I approve the financial statements and confirm that I have made available all relevant records and information for their preparation.

Members of Peterhead Golf Club

5th December 2018

PETERHEAD GOLF CLUB

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	2018		2017	
	£	£	£	£
Bar sales		102,372		93,679
Cost of sales				
Opening stock	6,270		6,195	
Purchases	55,358		38,927	
	<u>61,628</u>		<u>45,122</u>	
Closing stock	(9,592)		(6,270)	
		<u>52,036</u>		<u>38,852</u>
GROSS PROFIT		50,336		54,827
Other income				
Subscriptions receivable	265,067		268,413	
Visitors green fees	37,884		34,338	
Gaming machines	625		1,938	
Tournaments and competitions	17,084		12,619	
Rentals	1,293		3,208	
Sponsorship and donations	15,631		8,385	
Functions and raffles	13,390		19,342	
Miscellaneous income	1,085		1,118	
Junior coaching	2,497		-	
Transfers from Senior, Junior and Ladies sections.	-		10,042	
Loan interest overpaid	-		14,078	
		<u>354,556</u>		<u>373,481</u>
		404,892		428,308
Expenditure				
Course wages	132,904		130,767	
Pensions	2,537		929	
Fertiliser and seeds	7,918		5,290	
Maintenance and water charges	27,726		33,793	
Leasing	38,335		29,283	
Rent and rates	4,772		4,717	
Insurance	5,397		4,708	
Clubhouse heat and light	14,733		12,285	
Clubhouse wages	77,270		69,702	
Pensions	1,422		397	
Telephone	1,563		1,585	
Post and stationery	4,085		3,191	
Prize vouchers and trophies	11,883		8,428	
Competition fees and expenses	3,029		3,197	
SGU subscriptions	6,446		7,287	
Functions and entertainment	2,716		5,940	
Gaming machine rentals	-		520	
Clubhouse repairs and upkeep	11,320		6,919	
Secretarial wages	4,034		3,946	
Sundry expenses	3,543		1,856	
Accountancy	5,000		4,473	
Stocktake fees	340		340	
Input tax not recoverable	14,802		11,219	
2017 bad debts	6,864		-	
	<u>388,639</u>	<u>404,892</u>	<u>350,772</u>	<u>428,308</u>
Carried forward				

PETERHEAD GOLF CLUB

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	2018		2017	
	£	£	£	£
Brought forward	<u>388,639</u>	404,892	<u>350,772</u>	428,308
		<u>388,639</u>		<u>350,772</u>
		16,253		77,536
Finance costs				
Bank charges	7,140		5,875	
Bank interest	1,071		1,295	
Bank loan interest	51		1,142	
Other interest	<u>2</u>		<u>16</u>	
		<u>8,264</u>		<u>8,328</u>
		7,989		69,208
Depreciation				
Long leasehold	10,429		10,429	
Improvements to property	1,448		1,705	
Plant and machinery	8,114		7,646	
Fixtures and fittings	<u>4,223</u>		<u>4,517</u>	
		<u>24,214</u>		<u>24,297</u>
		(16,225)		44,911
Profit on disposal of fixed assets				
Plant and machinery		<u>327</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>(15,898)</u>		<u>44,911</u>

PETERHEAD GOLF CLUB

**BALANCE SHEET
30TH SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	1		422,664		432,978
CURRENT ASSETS					
Stocks		10,642		6,270	
Trade debtors		627		7,895	
Prepayments		2,758		2,681	
Bank account		1,883		-	
Cash in hand		1,500		6,571	
		<u>17,410</u>		<u>23,417</u>	
CURRENT LIABILITIES					
VAT		7,524		6,695	
Bank overdraft		-		8,370	
Trade creditors		22,464		14,895	
Social security and other taxes		4,745		3,502	
Other creditors		-		2,056	
Competition vouchers		2,375		3,550	
Feuar's grant		3,000		3,000	
Subscriptions in advance		87,729		87,092	
Bank loan		-		10,850	
Hire purchase		11,750		-	
		<u>139,587</u>		<u>140,010</u>	
			(122,177)		(116,593)
NET ASSETS					
			<u>300,487</u>		<u>316,385</u>
FINANCED BY					
CAPITAL ACCOUNT					
	2		<u>300,487</u>		<u>316,385</u>

PETERHEAD GOLF CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

1. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1st October 2017	521,428	69,893	142,283	173,013	906,617
Additions	-	-	15,973	1,600	17,573
Disposals	-	-	(17,020)	-	(17,020)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2018	521,428	69,893	141,236	174,613	907,170
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1st October 2017	207,535	60,233	73,494	132,377	473,639
Charge for year	10,429	1,448	8,114	4,223	24,214
Eliminated on disposal	-	-	(13,347)	-	(13,347)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2018	217,964	61,681	68,261	136,600	484,506
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 30th September 2018	<u>303,464</u>	<u>8,212</u>	<u>72,975</u>	<u>38,013</u>	<u>422,664</u>
At 30th September 2017	<u>313,893</u>	<u>9,660</u>	<u>68,789</u>	<u>40,636</u>	<u>432,978</u>

2. CAPITAL ACCOUNT

	2018 £	£	2017 £	£
Brought forward	316,385		271,474	
Add				
Net profit	-		44,911	
	<hr/>		<hr/>	
	316,385		316,385	
Less				
Net loss	15,898		-	
	<hr/>		<hr/>	
		300,487		316,385
		<hr/>		<hr/>
		300,487		316,385
		<hr/>		<hr/>

3. JUNIOR SECTION

Funds raised included within the bank balance £3,471

4. LADIES SECTION

Funds raised included within the bank balance £7,082

5. SENIOR SECTION

Funds raised included within the bank balance £2,069

6. WINTER LEAGUE

Funds raised included within the bank balance £2,392