

Company registration number 00085328 (England and Wales)

**THE COUNTY CLUB, GUILDFORD, LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE COUNTY CLUB, GUILDFORD, LIMITED

## COMPANY INFORMATION

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**Directors** Mrs J E Derbyshire - Chairman  
A C England  
J A Denney  
T D Patrick  
D Graham-Smith  
D Bedford  
R M E Brown  
N R Wyschna  
K H Dewey

**Secretary** A C England

**Company number** 00085328

**Registered office** 158 High Street  
Guildford  
Surrey  
GU1 3HG

**Auditor** Alliotts LLP  
Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

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# THE COUNTY CLUB, GUILDFORD, LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Notes to the financial statements	10 - 15

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# THE COUNTY CLUB, GUILDFORD, LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and financial statements for the year ended 31 December 2023.

### Principal activities

The principal activity of the company during the year was the provision of facilities and services to members, guests and clients of The County Club, Guildford together with the management of its freehold property. The Directors consider the company's state of affairs to be satisfactory.

### Results and dividends

Following the refurbishment of the Club, this last year was a year of financial consolidation with our main expenditure being £38,463 for external repairs to the building.

Membership has continued to grow and including spouse membership we now have 557 members. An increase from last year's figure of 480.

We have reopened the Club on a Thursday evening and both Thursday and Friday evenings will remain open with your continued patronage and support.

The shops continue to provide stable income to the company.

During 2023 £7,000 was raised for our chosen Charity, Real Change, a wonderful charity in central Guildford supporting the homeless. These funds were boosted to £12,000 by a very generous donation from one of our members. (2022: £6,199 to Oakleaf Enterprise).

The accounts are now going in the right direction. You will see on page 8 of the accounts that our turnover has increased by nearly £60,000, administrative expenses have reduced by £40,000 and we have a profit of nearly £28,000 compared to a loss last year of £36,000.

The directors do not recommend the payment of a dividend for the year (2022: £nil).

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs J E Derbyshire - Chairman  
A C England  
J A Denney  
T D Patrick  
D Graham-Smith  
D Bedford  
R M E Brown  
N R Wyschna  
K H Dewey

### Other Officers

R Hemingway – President

### Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at the Annual General Meeting.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Mrs J E Derbyshire - Chairman  
**Director**

Date: 27/02/2024  
.....

# THE COUNTY CLUB, GUILDFORD, LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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The directors are responsible for preparing the annual 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 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.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE COUNTY CLUB, GUILDFORD, LIMITED

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#### Qualified opinion

We have audited the financial statements of The County Club, Guildford, Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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 qualified opinion

As noted on page 11 of the financial statements, property, plant and equipment includes land and buildings which incorporate a mixed-use property. FRS 102 requires that mixed use property is separated between investment property and property, plant and equipment with the investment property component measured at fair value.

However, the investment property component has not been separated as at 31 December 2023, or 31 December 2022, nor has it been measured at fair value at those dates. Accordingly, we are unable to quantify the impact of this departure from FRS 102 upon the carrying value of property, plant and equipment and investment property in the balance sheet and upon the reported amounts for depreciation and fair value gains or losses in the income statement.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COUNTY CLUB, GUILDFORD, LIMITED

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



# THE COUNTY CLUB, GUILDFORD, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COUNTY CLUB, GUILDFORD, LIMITED

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of directors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COUNTY CLUB, GUILDFORD, 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 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.



**Stephen Meredith BA FCA DChA**  
**Senior Statutory Auditor**  
**For and on behalf of Alliotts LLP**

Date: 27/02/2024  
Date: .....

**Chartered Accountants**  
**Statutory Auditor**

Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

# THE COUNTY CLUB, GUILDFORD, LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	281,734	226,642
Cost of sales	(77,385)	(75,610)
	<hr/>	<hr/>
<b>Gross profit</b>	204,349	151,032
Administrative expenses	(370,288)	(406,811)
Other operating income	193,434	220,667
	<hr/>	<hr/>
<b>Operating profit/(loss)</b>	27,495	(35,112)
Interest receivable and similar income	670	-
Interest payable and similar expenses	(830)	(1,017)
	<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>	27,335	(36,129)
Tax on profit/(loss)	-	(13,411)
	<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<u>27,335</u>	<u>(49,540)</u>

The income statement has been prepared on the basis that all operations are continuing operations.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		2,328,561		2,351,772
<b>Current assets</b>					
Stocks		6,591		3,078	
Debtors	4	84,182		86,071	
Cash at bank and in hand		218,761		171,922	
		<u>309,534</u>		<u>261,071</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(174,681)</u>		<u>(166,645)</u>	
<b>Net current assets</b>			<u>134,853</u>		<u>94,426</u>
<b>Total assets less current liabilities</b>			<u>2,463,414</u>		<u>2,446,198</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(16,406)		(26,525)
<b>Provisions for liabilities</b>			<u>(39,998)</u>		<u>(39,998)</u>
<b>Net assets</b>			<u>2,407,010</u>		<u>2,379,675</u>
<b>Capital and reserves</b>					
Called up share capital			1,400		1,400
Revaluation reserve	7		2,076,367		2,076,367
Profit and loss reserves			<u>329,243</u>		<u>301,908</u>
<b>Total equity</b>			<u>2,407,010</u>		<u>2,379,675</u>

These 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 27/02/2024 and are signed on its behalf by:



.....  
Mrs J E Derbyshire - Chairman  
Director

Company registration number 00085328 (England and Wales)

# THE COUNTY CLUB, GUILDFORD, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

The County Club, Guildford, Limited is a private company limited by shares incorporated in England and Wales. The registered office is 158 High Street, Guildford, Surrey, GU1 3HG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for subscription, catering, event and other income excluding rebates, discounts and value added tax.

#### Rental income

Property rental income is measured at the fair value of the consideration receivable in accordance with the lease agreements, net of value added tax.

#### 1.3 Tangible fixed assets

Freehold land and buildings are stated at the 1998 external valuation of the entire property, as permitted by the previous accounting standards then prevailing, and this became the deemed cost with effect from that date, plus subsequent additions at cost less depreciation of the building.

The directors have chosen to continue this policy under FRS 102 1A, classifying the freehold land and buildings as property, plant and equipment, and it is not intended to adopt a policy of annual revaluation.

Tangible fixed assets, other than freehold land and buildings, are measured at cost less depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings & improvements	over 50 years
Fixtures, fittings and equipment	10% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

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

Perishable foods on hand at any time are charged to catering costs upon purchase. Other stock is valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### ***Classification of financial liabilities***

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 assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# THE COUNTY CLUB, GUILDFORD, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

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

	2023 Number	2022 Number
Total	9	9



# THE COUNTY CLUB, GUILDFORD, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Tangible fixed assets

	Freehold land and buildings and improvements	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	2,586,322	40,620	2,626,942
Additions	-	4,501	4,501
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,586,322	45,121	2,631,443
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2023	240,056	35,114	275,170
Depreciation charged in the year	31,050	1,176	32,226
Eliminated in respect of disposals	-	(4,514)	(4,514)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	271,106	31,776	302,882
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2023	2,315,216	13,345	2,328,561
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	2,346,266	5,506	2,351,772
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 4 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	16,742	11,383
Corporation tax recoverable	14,566	14,566
Other debtors	52,874	60,122
	<hr/>	<hr/>
	84,182	86,071
	<hr/> <hr/>	<hr/> <hr/>

### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,173	9,872
Trade creditors	19,571	6,253
Taxation and social security	30,635	20,132
Other creditors	114,302	130,388
	<hr/>	<hr/>
	174,681	166,645
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# THE COUNTY CLUB, GUILDFORD, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**6 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	15,661	25,780
Other creditors	745	745
	<u>16,406</u>	<u>26,525</u>

Creditors which fall due after five years are as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Payable other than by instalments	<u>745</u>	<u>745</u>

**7 Revaluation reserve**

	<b>2023</b>	<b>2022</b>
	£	£
At the beginning and end of the year	<u>2,076,367</u>	<u>2,076,367</u>