

Company Registration No. SC307601 (Scotland)

CARNOUSTIE GOLF LINKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Henderson Black & Co

CARNOUSTIE GOLF LINKS LIMITED

COMPANY INFORMATION

Directors Gordon Murray
Patricia Sawers

Secretary Thorntons Law LLP

Company number SC307601

Registered office 33 Yeaman Shore
Dundee
DD1 4BJ

Auditors Henderson Black & Co
Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

Solicitors Thorntons Law LLP
33 Yeaman Shore
Dundee
DD1 4BJ

CARNOUSTIE GOLF LINKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of the operation of the Pro Shop at Carnoustie Golf Links.

Directors

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

Gordon Murray
Patricia Sawers

Auditor

The auditor, Henderson Black & Co, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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.

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.

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

On behalf of the board



Patricia Sawers

Director

15 November 2017

CARNOUSTIE GOLF LINKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARNOUSTIE GOLF LINKS LIMITED

We have audited the financial statements of Carnoustie Golf Links Limited for the year ended 31 March 2017 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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.

Opinion 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.

CARNOUSTIE GOLF LINKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CARNOUSTIE GOLF LINKS LIMITED

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 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 in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Robin Winter LLB CA TEP (Senior Statutory Auditor)
for and on behalf of Henderson Black & Co

15 November 2017

Chartered Accountants
Statutory Auditor

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

Henderson Black & Co

CARNOUSTIE GOLF LINKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		894,614	759,902
Cost of sales		(512,208)	(422,997)
Gross profit		382,406	336,905
Administrative expenses		(276,014)	(225,387)
Operating profit	2	106,392	111,518
Interest receivable and similar income		461	767
Profit before taxation		106,853	112,285
Taxation		-	-
Profit after taxation		106,853	112,285
Gift aid distribution to parent charity	3	(110,232)	(110,846)
Retained (Loss)/profit for the financial year		(3,379)	1,439

Henderson Black & Co

CARNOUSTIE GOLF LINKS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		7,202		11,126
Current assets					
Stocks		136,172		232,314	
Debtors	5	38,939		11,880	
Cash at bank and in hand		451,500		247,546	
		626,611		491,740	
Creditors: amounts falling due within one year	6	(312,873)		(178,548)	
Net current assets			313,738		313,192
Total assets less current liabilities			320,940		324,318
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			320,939		324,317
Total equity			320,940		324,318

Henderson Black & Co

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 15 November 2017 and are signed on its behalf by:

Gordon Murray
Director



Patricia Sawers
Director



Company Registration No. SC307601

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Carnoustie Golf Links Limited is a private company limited by shares incorporated in Scotland. The registered office is 33 Yeaman Shore, Dundee, DD1 4BJ.

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 on the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the ownership of the goods has passed to the buyer and the amount of revenue can be reliably measured. Profit is recognised at the time of sale.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% on straight line
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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.

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.

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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 include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

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

Financial instruments are recognised in the company's balance sheet 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.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, are initially recognised at transaction price.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 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.

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 Retirement benefits

Eligible employees of the Company are members of the Tayside Superannuation Fund. The pension scheme is a funded defined benefit scheme with employees' contributions fixed by statute. Employer's contributions are assessed by a qualified actuary on the basis of triennial valuations and are calculated to ensure the actuarial solvency of the fund. An actuarial valuation of the fund (using the projected unit method) as at 31 March 2015 required the Company to contribute 17% of gross salary of the employees in 2015/16. The proposed rate for 2016/17 is 17% of gross salary of the employees. The Company is unable to identify the share of scheme assets and liabilities relating to its staff and pensioners and has therefore accounted for the scheme as if it were a defined contribution scheme.

2 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	5,000

3 Distributions to parent charity

	2017	2016
	£	£
Gift aid	110,232	110,846

No provision has been made for taxation as no liability will arise since any taxable profits are transferred to the ultimate holding body under Gift Aid.

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2016 and 31 March 2017	43,908
Depreciation and impairment	
At 1 April 2016	32,782
Depreciation charged in the year	3,924
At 31 March 2017	36,706
Carrying amount	
At 31 March 2017	7,202
At 31 March 2016	11,126

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5	Debtors	2017	2016
	Amounts falling due within one year:	£	£
	Trade debtors	831	1,031
	Other debtors	38,108	10,849
		<u>38,939</u>	<u>11,880</u>

6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	14,903	120,473
	Amounts due to group undertakings	235,540	45,959
	Other taxation and social security	3,121	-
	Other creditors	59,309	12,116
		<u>312,873</u>	<u>178,548</u>

7	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Authorised		
	1 ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>
	Issued and fully paid		
	1 ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

8 Financial commitments, guarantees and contingent liabilities

The company had total guarantees and commitments at the balance sheet date of £1,380,458 (2016 - £1,463,125).

9 Auditors' ethical standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are:

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Parent company

The ordinary share in issue is held by Thorntons Trustees Limited on behalf of CGLMC Limited.

The company is wholly owned by CGLMC Limited, a Scottish registered charity.

Registered office:
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Principal place of business:
20 Links Parade
Carnoustie
DD7 7JF

CARNOUSTIE GOLF LINKS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Turnover				
Sales of goods		894,614		759,902
Cost of sales				
Opening stock of finished goods	232,314		193,839	
Finished goods purchases	296,822		371,472	
Closing stock of finished goods	(136,172)		(232,314)	
Hotel commission	119,244		90,000	
		<u>(512,208)</u>		<u>(422,997)</u>
Gross profit	42.75%	382,406	44.34%	336,905
Administrative expenses		<u>(276,014)</u>		<u>(225,387)</u>
Operating profit		106,392		111,518
Investment revenues				
Bank interest received	461		767	
		<u>461</u>		<u>767</u>
Gift aid		<u>(110,232)</u>		<u>(110,846)</u>
(Loss)/profit before taxation	0.38%	<u><u>(3,379)</u></u>	0.19%	<u><u>1,439</u></u>

Henderson Black & Co

CARNOUSTIE GOLF LINKS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	189,797	150,835
Social security costs	14,939	11,730
Staff uniforms	4,809	85
Staff training	5,051	3,912
Staff pension costs defined contribution	25,213	24,371
Property repairs and maintenance	974	768
Premises insurance	3,173	1,875
Travelling expenses	1,246	143
Legal and professional fees	1,017	1,081
Audit fees	4,000	5,000
Bank charges	21,268	19,883
Printing and stationery	603	1,635
Depreciation	3,924	4,069
	<u>276,014</u>	<u>225,387</u>