

Company Registration No. SC307601 (Scotland)

CARNOUSTIE GOLF LINKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 2018

The directors present their report and financial statements for the year ended 31 March 2018.

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

10 December 2018

CARNOUSTIE GOLF LINKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARNOUSTIE GOLF LINKS LIMITED

Opinion

We have audited the financial statements of Carnoustie Golf Links Limited (the 'company') for the year ended 31 March 2018 which comprise the profit and loss account, the 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 FRS 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 March 2018 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 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 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

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 included in the annual report, other than the financial statements and our auditor's report 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 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

(Senior Statutory Auditor)

for and on behalf of Henderson Black & Co

10 December 2018

**Chartered Accountants
Statutory Auditor**

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

CARNOUSTIE GOLF LINKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		1,054,355	894,614
Cost of sales		(656,988)	(512,208)
		<hr/>	<hr/>
Gross profit		397,367	382,406
Administrative expenses		(377,213)	(276,014)
		<hr/>	<hr/>
Operating profit		20,154	106,392
Interest receivable and similar income		27	461
Interest payable and similar expenses		(188)	-
		<hr/>	<hr/>
Profit before taxation		19,993	106,853
Tax on profit		-	-
		<hr/>	<hr/>
Profit after taxation		19,993	106,853
Gift aid distribution to parent charity		(14,241)	(110,232)
		<hr/>	<hr/>
Retained profit/(loss) for the financial year		<u>5,752</u>	<u>(3,379)</u>

CARNOUSTIE GOLF LINKS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		12,737		7,202
Current assets					
Stocks		161,152		136,172	
Debtors	5	199,315		38,939	
Cash at bank and in hand		20,460		451,500	
		<u>380,927</u>		<u>626,611</u>	
Creditors: amounts falling due within one year	6	<u>(66,972)</u>		<u>(312,873)</u>	
Net current assets			313,955		313,738
Total assets less current liabilities			<u>326,692</u>		<u>320,940</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			326,691		320,939
Total equity			<u>326,692</u>		<u>320,940</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 10 December 2018 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 2018

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 2018

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 2018

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 2017/18 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 Employees

The average monthly number of persons employed by the company during the year was 16 (2017 - 8).

3 Distributions to parent charity

	2018	2017
	£	£
Gift aid	14,241	110,232

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 2017	43,908
Additions	11,281
At 31 March 2018	55,189
Depreciation and impairment	
At 1 April 2017	36,706
Depreciation charged in the year	5,746
At 31 March 2018	42,452
Carrying amount	
At 31 March 2018	12,737
At 31 March 2017	7,202

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	744	831
Amounts owed by group undertakings	161,595	-
Other debtors	36,976	38,108
	<u>199,315</u>	<u>38,939</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	44,719	14,903
Amounts due to group undertakings	-	235,540
Other taxation and social security	7,456	3,121
Other creditors	14,797	59,309
	<u>66,972</u>	<u>312,873</u>

7 Called up share capital	2018	2017
	£	£
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 £1,297,377 (2017 - £1,380,458).

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 2018

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:
Links House
Links Parade
Carnoustie
Angus
DD7 7JE

CARNOUSTIE GOLF LINKS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Turnover				
Sales of goods		1,054,355		894,614
Cost of sales				
Opening stock of finished goods	136,172		232,314	
Finished goods purchases	550,076		296,822	
Closing stock of finished goods	(161,152)		(136,172)	
Hotel commission	131,892		119,244	
		<u>(656,988)</u>		<u>(512,208)</u>
Gross profit	37.69%	397,367	42.75%	382,406
Administrative expenses		<u>(377,213)</u>		<u>(276,014)</u>
Operating profit		20,154		106,392
Investment revenues				
Bank interest received	27		461	
		27		461
Interest payable and similar expenses				
Other interest due		(188)		-
Gift aid		<u>(14,241)</u>		<u>(110,232)</u>
Profit/(loss) before taxation		<u>5,752</u>		<u>(3,379)</u>

CARNOUSTIE GOLF LINKS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	235,542	189,797
Social security costs	17,118	14,939
Restaurant wages	14,374	-
Staff uniforms	2,469	4,809
Staff training	12,298	5,051
Staff pension costs defined contribution	28,672	25,213
Property repairs and maintenance	4,989	974
Premises insurance	3,500	3,173
Travelling and entertainment expenses	1,336	1,246
Coaching costs	1,331	-
Legal and professional fees	14,235	1,017
Audit fees	4,500	4,000
Bank charges	28,457	21,268
Printing and stationery	2,300	603
Sundry expenses	346	-
Depreciation	5,746	3,924
	<hr/>	<hr/>
	377,213	276,014
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