

Company Registration No. SC307601 (Scotland)

CARNOUSTIE GOLF LINKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CARNOUSTIE GOLF LINKS LIMITED

COMPANY INFORMATION

Directors	Gordon Murray Patricia Sawers
Secretary	Thorntons Law LLP
Company number	SC307601
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL
Business address	Links House Links Parade Carnoustie United Kingdom DD7 7JE

CARNOUSTIE GOLF LINKS LIMITED

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CARNOUSTIE GOLF LINKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of the operation of the Pro Shop and The Rookery 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

Johnston Carmichael LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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

Date: 20/05/22

CARNOUSTIE GOLF LINKS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the directors' 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 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.

CARNOUSTIE GOLF LINKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER 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 2021 which comprise the profit and loss account, the balance sheet 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 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 2021 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.

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 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.

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.

CARNOUSTIE GOLF LINKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER 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 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.

Extent to which an audit is considered capable of detecting irregularities, including fraud

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified included:

- UK GAAP
- Companies Act 2006
- Corporation Tax legislation
- VAT legislation
- Licensing
- Food hygiene
- Health and safety

CARNOUSTIE GOLF LINKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF CARNOUSTIE GOLF LINKS LIMITED

We gained an understanding of how the group and company are complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing the outcome of food hygiene inspections and ensuring the necessary liquor licence is in place.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Fiona Kenneth (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

27 May 2022
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Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

CARNOUSTIE GOLF LINKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover	408,151	2,162,490
Cost of sales	(315,766)	(1,141,674)
	<hr/>	<hr/>
Gross profit	92,385	1,020,816
Administrative expenses	(741,870)	(1,021,598)
Other operating income	253,231	-
	<hr/>	<hr/>
Operating loss	(396,254)	(782)
Interest receivable and similar income	266	2,499
	<hr/>	<hr/>
(Loss)/profit before taxation	(395,988)	1,717
Tax on (loss)/profit	-	-
	<hr/>	<hr/>
(Loss)/profit for the financial year	<u>(395,988)</u>	<u>1,717</u>

CARNOUSTIE GOLF LINKS LIMITED

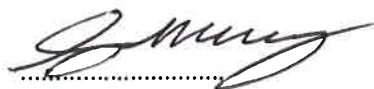
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		29,652		29,758
Current assets					
Stocks		250,132		311,412	
Debtors	6	61,661		43,939	
Cash at bank and in hand		916,816		682,121	
		<u>1,228,609</u>		<u>1,037,472</u>	
Creditors: amounts falling due within one year	7	<u>(1,359,303)</u>		<u>(772,284)</u>	
Net current (liabilities)/assets			<u>(130,694)</u>		<u>265,188</u>
Net (liabilities)/assets			<u>(101,042)</u>		<u>294,946</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(101,043)</u>		<u>294,945</u>
Total equity			<u>(101,042)</u>		<u>294,946</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 20/05/22 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 2021

1 Accounting policies

Company information

Carnoustie Golf Links Limited is a private company limited by shares incorporated in Scotland. The registered office is Whitehall House, 33 Yeaman Shore, Dundee, United Kingdom, DD1 4BJ. The company's business address is Links House, Links Parade, Carnoustie, DD7 7JE.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company operates within one of the hardest hit sectors by COVID-19 with the impact anticipated to affect footfall numbers into 2023. The full effects of COVID-19 have been somewhat mitigated by the early adoption of a COVID-19 recovery plan which formalised a rescheduling strategy for visiting golfers, maximised government support schemes and created alternative revenue streams such as online retail.

The company has incurred a loss for the year of £395,988 and as at 31 March 2021 has net current liabilities of £130,694 including £1,199,433 due to the parent charitable company. Having prepared and reviewed group financial forecasts which take in to account the anticipated impact of COVID -19, and having confirmed the parent charitable company will not seek repayment of amounts due from the subsidiary to the detriment of external creditors, the directors are satisfied that the company has adequate resources to continue to operate and meet its liabilities as they fall due for a period of at least 12 months from the approval of these financial statements. The directors have therefore prepared the accounts on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 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.

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:

Fixtures and fittings - 20% straight line

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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.

1.5 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).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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 sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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 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 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.

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants received in relation to the Coronavirus Job Retention Scheme are recognised as other income in the period to which they relate.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that the only material estimate relates to any potential stock provision and are satisfied that no such provision is considered necessary.

3 Other income

Other operating income comprises government grants receivable under the Coronavirus Job Retention Scheme totalling £253,231 (2020: £nil).

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Employees

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

	2021 Number	2020 Number
Total	21	35

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	93,993
Additions	23,403
Disposals	(54,156)
At 31 March 2021	63,240
Depreciation and impairment	
At 1 April 2020	64,235
Depreciation charged in the year	10,766
Eliminated in respect of disposals	(41,413)
At 31 March 2021	33,588
Carrying amount	
At 31 March 2021	29,652
At 31 March 2020	29,758

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,315	3,136
Other debtors	52,328	20,760
Prepayments and accrued income	8,018	20,043
	61,661	43,939

CARNOUSTIE GOLF LINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,050	-
Trade creditors	15,249	206,458
Amounts owed to group undertakings	1,199,443	454,096
Taxation and social security	8,964	-
Other creditors	132,597	111,730
	<u>1,359,303</u>	<u>772,284</u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Related party transactions

The company has taken advantage of the exemption available in accordance with Section 33 of FRS 102 'Related Party Disclosures' not to disclose transactions entered into between two or more wholly owned members of the same group.

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 charity registered in Scotland. A copy of the CGLMC Limited group financial statements are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountain Bridge, Edinburgh, EH3 9FF.

CARNOUSTIE GOLF LINKS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Turnover				
Sales of goods		408,151		2,162,490
Cost of sales				
<i>Opening stocks</i>				
Opening stock of finished goods	311,412		262,641	
Total opening stocks	<u>311,412</u>		<u>262,641</u>	
<i>Purchases and other direct costs</i>				
Direct costs	142,764		993,627	
Commissions payable	111,722		183,609	
Consumables	-		24,907	
Discounts received	-		(11,698)	
Total purchases and other direct costs	<u>254,486</u>		<u>1,190,445</u>	
<i>Closing stocks</i>				
Closing stock of finished goods	250,132		311,412	
Total closing stocks	<u>250,132</u>		<u>311,412</u>	
Total cost of sales		<u>(315,766)</u>		<u>(1,141,674)</u>
Gross profit	22.64%	92,385	47.21%	1,020,816
Other operating income				
Sundry income		253,231		-
Administrative expenses		<u>(741,870)</u>		<u>(1,021,598)</u>
Operating loss		<u>(396,254)</u>		<u>(782)</u>
Interest receivable and similar income				
Bank interest received	266		2,499	
		<u>266</u>		<u>2,499</u>
(Loss)/profit before taxation	(97.02)%	<u><u>(395,988)</u></u>	0.08%	<u><u>1,717</u></u>

CARNOUSTIE GOLF LINKS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Administrative expenses		
Wages and salaries	526,968	646,764
Social security costs	42,592	43,529
Subcontract labour	-	54,488
Staff recruitment costs	-	5,000
Staff training	340	618
Staff pension costs defined contribution	79,727	76,623
Other staff costs	64	1,579
Rates	-	27,631
Cleaning	254	13,181
Property repairs and maintenance	4,662	7,919
Computer running costs	-	637
Software costs	19,761	4,187
Travelling expenses	164	3,598
Postage, courier and delivery charges	533	1,515
Legal and professional fees	17,519	7,825
Audit fees	9,540	6,780
Bank charges	7,631	57,819
Printing and stationery	713	480
Advertising	2,013	8,956
Entertaining	49	1,421
Sundry expenses	5,832	4,319
Golf souvenirs & tournament prizes	-	31,395
Junior coaching	-	4,418
Depreciation	10,766	10,916
Profit or loss on sale of tangible assets (non exceptional)	12,742	-
	<hr/>	<hr/>
	741,870	1,021,598
	<hr/> <hr/>	<hr/> <hr/>
