Company Registration No 2662321

RYDER CUP LIMITED

Report and Financial Statements

Year ended 31 December 2012

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RYDER CUP LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS

Officers and professional advisers	**1**
Directors' report	**2**
Independent auditor's report	**5**
Profit and loss account	**6**
Balance sheet	**7**
Notes to the accounts	**8**

RYDER CUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N C Coles MBE
Dr P J Weaver OBE
A M Jones
G C O'Grady
R G Hills

SECRETARY

John Yapp

REGISTERED OFFICE

Centenary House
The Belfry
Wishaw
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West Midlands
B76 9PT

BANKERS

Barclays
PO BOX 729
Eaglepont
1 Capability Green
Luton
Beds
LU1 3US

SOLICITORS

Onside Law Limited
23 Elysium Gate
126-128 New Kings Road
London
SW6 4LZ

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

DIRECTORS' REPORT

The directors present their report, together with the audited financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the Company and its parent, Ryder Cup Europe LLP, is the staging and management of the European Ryder Cup matches between Europe and USA There were no significant changes to these activities during the year

BUSINESS REVIEW

The operating results for the year are shown on page 6 of the accounts

There was a loss after taxation for the year amounting to £9,590 (2011 £43,226) No dividend was paid or is proposed in respect of the Ordinary A and B shares (2011 £nil)

The organisation and planning of future events is proceeding with confidence The 2014 matches will be held at Gleneagles in Scotland The 2018 matches will be held at Le Golf National in France

Strategy and objectives

The Ryder Cup is played every two years and is a significant event on the world golfing calendar The measurement of revenue opportunities for the company is significantly weighted towards a European home match, which is every four years The matches in the intervening years, as in 2012, are played in the USA and are the responsibility of, and opportunity for, the PGA of America

The Ryder Cup is a recognised international sporting event, and has a significant TV audience across the world Its continuance is strategically, and financially, important for professional golf on both sides of the Atlantic

The Company's objective is to stage the matches on behalf of its immediate parent undertaking Ryder Cup Europe LLP has a clear objective to develop and protect the Ryder Cup brand across the world and to use that brand - and the playing of the matches - to promote golf both in mature and new golfing markets

Principal risks and uncertainties

The principal activity clearly defines the focus on Ryder Cup matches during one week every two years on the golfing calendar The Company concentrates on diversifying the revenue sources that are derived from the matches taking place

Risk assessment and management, and establishing correct contractual and underwriting positions, are material activities for the Company The strategy of securing the sustainability of the Ryder Cup also involves relationship issues There is a requirement for two teams of the top players in Europe and the USA for successful matches, attractive on the world stage, to take place

The Company's principal risk is the cancellation of the event, and to mitigate this risk, an insurance policy has been taken out and paid for in full that covers the forthcoming Ryder Cup in the event of cancellation

The Company monitors progress of its objectives and strategies by a variety of Key Performance Indicators that consider

- the welfare, security and wellbeing of the two teams, their families and support teams,
- maximising the general public experience on site during the matches staged in Europe,
- delivering excess value to sponsors, TV audiences and all corporate clients,
- promoting golf in the host nation of matches staged in Europe, and
- generating a cash return from the matches to underwrite activity of the Corporate Partners of its parent, all of whom use such surpluses for the growth, promotion and development of golf

DIRECTORS' REPORT (CONTINUED)

Future outlook

The Company is satisfied with the current financial position of the company The Company considers that the business is in a satisfactory financial position and activity and planning is in progress to successfully stage a home match in Scotland in 2014

GOING CONCERN

The directors have reviewed the Company's forecasts and projections and have concluded that, despite the level of uncertainty in the current economic environment, the Company has adequate resources to be able to continue in operational existence for the foreseeable future In addition, the directors have received confirmation that PGA European Tour, the Company's overall parent company, will continue to provide a necessary level of support to enable it to continue to operate for the foreseeable future The directors have considered PGA European Tour's ability to provide this support and have no reason to believe such support should not be available

Taking these factors into account the directors continue to adopt the going concern basis in preparing the annual report and accounts

DIRECTORS

No directors had any interests in the shares of the Company as at 31 December 2011, 31 December 2012 or in the subsequent period The directors received no remuneration during the year in respect of their services to Ryder Cup Limited (2011 £nil) The directors who served during the year and in the subsequent period up to the date of this report were as follows

N C Coles MBE
Dr P J Weaver OBE
A M Jones
G C O'Grady
R G Hills

AUDITOR

Each of the persons who are directors at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

The Company is not required to undertake an annual general meeting under the Companies Act 2006 Accordingly, Deloitte LLP will be deemed to remain in office until further notice

Approved by the Board of Directors
and signed on behalf of the Board

John Yapp

Secretary

2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments and accounting estimates that are reasonable and prudent, and
- 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDER CUP LIMITED

We have audited the financial statements of Ryder Cup Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11 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)

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 auditors' 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 auditors

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 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 (APB's) Ethical Standards for Auditors

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 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 December 2012 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

J Boardman

Jane Boardman (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
23 April 2013

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER	1,2	-	-
Cost of sales		(880)	(10,545)
GROSS LOSS		(880)	(10,545)
Administrative expenses		(8,717)	(52,152)
Other income		-	2,671
OPERATING LOSS		(9,597)	(60,026)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(9,597)	(60,026)
Tax credit on loss on ordinary activities	4	7	16,800
LOSS FOR THE FINANCIAL YEAR	8,9	(9,590)	(43,226)

All of the above results are derived from continuing operations

There are no recognised gains or losses in either year other than the result above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

The accompanying accounting policies and notes on pages 8 to 12 form an integral part of these financial statements

BALANCE SHEET
At 31 December 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors Amounts falling due within one year	5	16,807	18,005
Cash at bank and in hand		143,191	175,658
		159,998	193,663
CREDITORS: Amounts falling due within one year	6	(144,994)	(169,069)
NET CURRENT (LIABILITIES)/ASSETS		15,004	24,594
TOTAL ASSETS LESS CURRENT LIABILITIES		15,004	24,594
NET (LIABILITIES)/ASSETS		15,004	24,594
CAPITAL AND RESERVES			
Called-up share capital	7	2	2
Profit and loss account	8	15,002	24,592
SHAREHOLDERS' (DEFICIT)/FUNDS	9	15,004	24,594

These financial statements of Ryder Cup Limited registered company no 2662321 were approved by the Board of Directors and authorised for issue on 17th April 2013

N Coles MBE
Director

Dr P Weaver OBE
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards The principal accounting policies of the Company have remained unchanged from the previous year, and have been applied consistently throughout the current and prior year and are set out below

Ryder Cup Limited has not prepared a cash flow statement as it qualifies for the exemption available under Financial Reporting Standard 1 (Revised) for small companies

Going Concern

The directors have reviewed the Company's forecasts and projections and have concluded that, despite the level of uncertainty in the current economic environment, the Company has adequate resources to be able to continue in operational existence for the foreseeable future In addition, the directors have received confirmation that PGA European Tour, the Company's overall parent company, will continue to provide a necessary level of support to enable it to continue to operate for the foreseeable future The directors have considered PGA European Tour's ability to provide this support and have no reason to believe such support should not be available

Taking these factors into account the directors continue to adopt the going concern basis in preparing the annual report and accounts

Turnover

Turnover represents the total amount receivable by the company, excluding VAT, for services provided in respect of the organisation, conduct and staging of the Ryder Cup Turnover from the supply of services is recognised when there is a right to consideration

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

All exchange differences are recognised immediately in the profit and loss account During the year a loss of £6,361 (2011 £678 gain) was recognised in the profit and loss account in respect of exchange differences on foreign currency deposits

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

The Company provides in full for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes Deferred tax assets are only recognised where there is a greater likelihood than not that they will be recovered Deferred tax assets and liabilities are not discounted

Deferred expenditure

Expenditure incurred during the year is deferred to the extent that it relates to events occurring in later periods

NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 December 2012

2. TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation for both the year and prior year are attributable to the Ryder Cup and has all been received from Great Britain

The profit on ordinary activities before taxation is stated after charging

	2012	2011
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,300	9,000

There were no non-audit services provided during either year by the auditor

3. DIRECTORS AND EMPLOYEES

The Company has no employees However, costs in relation to certain employees of PGA European Tour and Professional Golfers' Association Limited are recharged to the Company No employees' costs were recharged during the year (2011 Same)

The directors' remuneration during the current and the prior year in respect of their services to Ryder Cup Limited is borne by PGA European Tour and The Professional Golfers Association Limited and recharged through the management fees

NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 December 2012

4. TAXATION ON LOSS ON ORDINARY ACTIVIITES

	2012 £	2011 £
Current tax		
Credit/Charge for the year	-	(15,896)
Adjustment in respect of prior years	(7)	(904)
	(7)	(16,800)
Deferred tax		
Adjustment in respect of deferred tax	-	-
	(7)	(16,800)

Factors affecting tax charge in the year:

	2012 £	2011 £
Loss on ordinary activities before tax	(9,597)	(60,026)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 24 50% (2011 26 49%)	(2,351)	(15,896)
Effects of		
Items not deductible for tax purposes	-	-
Expenses not deductible for tax purposes	-	-
Tax losses	2,351	-
Adjustment to tax in respect of previous periods	(7)	(904)
Current tax credit for the year	(7)	(16,800)

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	-	1,205
UK corporation tax	16,807	16,800
	16,807	18,005

There are no unrecognised deferred tax assets (2011 £nil)

NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 December 2012

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	1,057	3,702
Amounts owed to related undertakings (see note 11)	132,387	165,367
Accruals and deferred income	11,550	-
	144,994	169,069

7. CALLED-UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
500 A ordinary shares of £1 each	500	500
500 B ordinary shares of £1 each	500	500
	1,000	1,000
Called-up, allotted but not paid		
1 A ordinary shares of £1 each	1	1
1 B ordinary shares of £1 each	1	1
	2	2

The shares rank pari passu in all respects

8. RESERVES

	Profit and loss account £
At 1 January 2012	24,592
Loss for the year	(9,590)
At 31 December 2012	15,002

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUND

	2012 £	2011 £
Equity shareholders' funds at 1 January	24,594	67,820
Loss for the financial year	(9,590)	(43,226)
Equity shareholders' (deficit)/funds at 31 December	15,004	24,594

NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 December 2012

10. ULTIMATE CONTROLLING PARTY

The directors consider that at 31 December 2012, the ultimate controlling related party of this company is PGA European Tour The parent company of the largest and smallest group into which the financial statements of Ryder Cup Limited are consolidated is PGA European Tour, Wentworth Drive, Virginia Water, Surrey GU25 4LX

11. TRANSACTIONS WITH RELATED PARTIES

PGA European Tour is the ultimate controlling party of Ryder Cup Limited The intermediate controlling party is Ryder Cup Europe LLP, the members of which are PGA European Tour (60%), Professional Golfers' Association Limited (20%) and Ryder Cup European Development Limited (20%)

Balances with related parties at 31 December 2012, together with the aggregate recharges made to and from related parties during the year, were as follows

	2012			2011		
	Purchases from £	Sales to £	Balance at year end £	Purchases from £	Sales to £	Balance at year end £
Ryder Cup Europe LLP	-	-	(132,387)	-	-	(165,367)