

**GLEN ANDREWS (GOLF COURSES)
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 2017

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GLEN ANDREWS (GOLF COURSES) LIMITED

COMPANY INFORMATION

Directors	Miss P A Smith Mr A A Smith Mrs A W Smith Mr H W Lumsden
Secretary	Peterkins
Company number	SC143813
Registered office	100 Union Street ABERDEEN AB10 1QR
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

GLEN ANDREWS (GOLF COURSES) LIMITED

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GLEN ANDREWS (GOLF COURSES) LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,080,523		2,103,425
Current assets					
Stocks		15,823		15,052	
Debtors	4	1,964		1,777	
Cash at bank and in hand		5,100		4,644	
		22,887		21,473	
Creditors: amounts falling due within one year	5	(832,564)		(799,672)	
Net current liabilities			(809,677)		(778,199)
Total assets less current liabilities			1,270,846		1,325,226
Creditors: amounts falling due after more than one year	6		(521,196)		(574,408)
Provisions for liabilities			(15,099)		(16,899)
Net assets			734,551		733,919
Capital and reserves					
Called up share capital	7	253,495		253,495	
Share premium account		341,550		341,550	
Profit and loss reserves		139,506		138,874	
Total equity			734,551		733,919

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

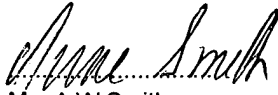
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GLEN ANDREWS (GOLF COURSES) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 22/11/17 and are signed on its behalf by:



Mrs A W Smith
Director

Company Registration No. SC143813

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Glen Andrews (Golf Courses) Limited is a private company limited by shares incorporated in Scotland. The registered office is 100 Union Street, ABERDEEN, AB10 1QR. The place of business is Kirtlington Golf Club, Kirtlington, Oxfordshire OX5 3JY.

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.

These financial statements for the year ended 28 February 2017 are the first financial statements of Glen Andrews (Golf Courses) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Although the financial statements have net current liabilities of £809,677, they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and is recognised in the financial statements when cash has been received or is receivable.

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.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Neither land nor the development costs associated with the formation of the golf course are being depreciated.

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:

Land and buildings Freehold	2% Straight line
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

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). 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.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

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.

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.9 Equity instruments

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

1.10 Taxation

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

Current tax

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

Deferred tax

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

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

1.11 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.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.13 Government grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Where the relevant asset is not assessed as having a finite useful life, the deferred income account will be carried with no release to profit until the asset is sold.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 25).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2016	2,204,045	500,171	2,704,216
Additions	9,212	9,066	18,278
At 28 February 2017	2,213,257	509,237	2,722,494
Depreciation and impairment			
At 1 March 2016	200,471	400,319	600,790
Depreciation charged in the year	14,843	26,338	41,181
At 28 February 2017	215,314	426,657	641,971
Carrying amount			
At 28 February 2017	1,997,943	82,580	2,080,523
At 29 February 2016	2,003,574	99,851	2,103,425

Freehold land and buildings with a carrying amount of £1,997,943 (2016 - £2,003,574) has been pledged to secure borrowings of the company.

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	1,964	1,777

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	52,205	43,117
Trade creditors	30,259	25,265
Corporation tax	3,319	3,208
Other taxation and social security	22,380	21,005
Other creditors	724,401	707,077
	<u>832,564</u>	<u>799,672</u>

Bank loans and overdrafts and net obligations under hire purchase contracts are secured.

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	117,492	145,458
Other creditors	403,704	428,950
	<u>521,196</u>	<u>574,408</u>

Bank loans and overdrafts are secured.

Natwest hold a First Legal Mortgage over the land at Vicarage Farm, Kirtlington. They also hold a fixed and floating charge over all current and future assets of the company and a Guarantee with a security limit of £62,000.

£240,000 of the directors' current account payable to Mr A A Smith has been postponed in favour of Natwest.

The hire purchase contracts are secured against the assets to which they correspond.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
253,495 Ordinary shares of £1 each	<u>253,495</u>	<u>253,495</u>

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Key management personnel	<u>678,318</u>	<u>659,500</u>

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

8 Related party transactions

(Continued)

This balance is interest free and has no fixed terms of repayment.

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Other related parties	20
	<u>20</u>
	2016 Balance £
Amounts owed in previous period	
Other related parties	20
	<u>20</u>

9 Directors' transactions

Description	% Rate	Opening balance £	Closing balance £
Loan	-	5	5
		<u>5</u>	<u>5</u>
		<u>5</u>	<u>5</u>