Registrar

Company Registration No. SC166200 (Scotland)

FORRESTER PARK LEISURE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2012



FORRESTER PARK LEISURE LIMITED

COMPANY INFORMATION

Director	Mr Robert Forrester
Secretary	AS Company Services Limited
Company number	SC166200
Registered office	Pitdinnie Farm Cairneyhill Dunfermline Fife FY12 8RF
Auditor	Bill Hay Network Ltd T/A Bill Hay & Co Chartered Certified Accountants & Statutory Auditor 24a Melville Street Edinburgh EH3 7NS
Solicitors	Anderson Strathern LLP 1 Rutland Court Edinburgh EG3 8EY

FORRESTER PARK LEISURE LIMITED

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FORRESTER PARK LEISURE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2012

The director presents his report and financial statements for the year ended 30 November 2012.

Principal activities
The principal activity of the company continued to be that of the provision of a full range of golf and related hospitality services.

Director
The following director has held office since 1 December 2011:

Mr Robert Forrester

Statement of director's responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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.

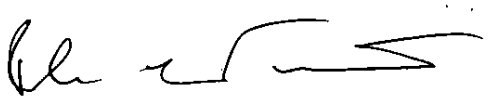
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware: and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Robert Forrester
Director
8 August 2013

FORRESTER PARK LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FORRESTER PARK LEISURE LIMITED

We have audited the financial statements of Forrester Park Leisure Limited for the year ended 30 November 2012 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, the director is 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.

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited 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 30 November 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

We draw your attention to Note 1.2 of the Financial Statements which describes the current risk to the going concern of the entity. However, our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FORRESTER PARK LEISURE LIMITED

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; or

William J Hay FCCA
(Senior Statutory Auditor)
for and on behalf of Bill Hay Network Ltd T/a Bill Hay & Co 9 August 2013

Statutory Auditor
24A Melville Street
Edinburgh
EH3 7NS

FORRESTER PARK LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Notes	2012 £	2011 £
Turnover		652,160	764,327
Cost of sales		(383,523)	(394,067)
Gross profit		268,637	370,260
Administrative expenses		(211,446)	(241,623)
Operating profit	2	57,191	128,637
Interest payable and similar charges		(35,423)	(36,132)
Profit on ordinary activities before taxation		21,768	92,505
Tax on profit on ordinary activities	3	(4,327)	(22,624)
Profit for the year	10	17,441	69,881

FORRESTER PARK LEISURE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	4		1,481,540		1,482,515
Current assets					
Stocks		13,671		16,155	
Debtors	5	20,804		25,700	
Cash at bank and in hand		1,622		1,842	
		36,097		43,697	
Creditors: amounts falling due within one year	6	(311,462)		(593,375)	
Net current liabilities			(275,365)		(549,678)
Total assets less current liabilities			1,206,175		932,837
Creditors: amounts falling due after more than one year	7		(453,823)		(200,172)
Provisions for liabilities	8		(4,147)		(1,905)
			748,205		730,760
Capital and reserves					
Called up share capital	9		100		100
Share premium account	10		617,365		617,365
Profit and loss account	10		130,740		113,295
Shareholders' funds			748,205		730,760

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 8 August 2013

Mr Robert Forrester
Director

Company Registration No. SC166200

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

At 30 November 2012 the company continues to have net current liabilities at the balance sheet date of £275,365 (2011: £549,678) and relies on the continued support of its bankers and the company's director.

During June 2013 the company entered into a new finance arrangement with their bank whereby the overdraft has been replaced by a 4 year fixed term loan and a smaller overdraft limit of £140,000 which has been agreed until 31 October 2013. The director has received no indication that this facility will not be renewed at 31 October 2013.

The director continues to manage the company's cashflow and provide additional funds personally when required. The director will continue to provide such support for a period of at least 12 months from the date of signing these accounts and, taking all the above factors into account, considers the going concern basis of accounting to remain appropriate.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings	Buildings are depreciated at 2% straight line. No depreciation is provided on land.
Plant and machinery	15-25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1.7 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1 Accounting policies **(Continued)**

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is an y contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	41,382	33,930
Auditors' remuneration	1,975	1,815
Director's remuneration	(10,000)	10,000

3 Taxation

	2012	2011
	£	£
Domestic current year tax		
U.K. corporation tax	2,085	20,719
Total current tax	2,085	20,719
Deferred tax		
Deferred tax	2,242	1,905
	4,327	22,624

4 **Tangible fixed assets**

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2011	1,517,806	431,990	76,590	21,790	2,048,176
Additions	-	42,335	584	-	42,919
Disposals	-	(39,540)	-	-	(39,540)
At 30 November 2012	1,517,806	434,785	77,174	21,790	2,051,555
Depreciation					
At 1 December 2011	111,181	377,404	58,795	18,281	565,661
On disposals	-	(37,026)	-	-	(37,026)
Charge for the year	11,425	26,384	2,685	886	41,380
At 30 November 2012	122,606	366,762	61,480	19,167	570,015
Net book value					
At 30 November 2012	1,395,200	68,023	15,694	2,623	1,481,540
At 30 November 2011	1,406,625	54,586	17,795	3,509	1,482,515

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery
	£
Net book values	
At 30 November 2012	23,184
At 30 November 2011	30,917
Depreciation charge for the year	
At 30 November 2012	7,733
At 30 November 2011	10,310

5	**Debtors**	**2012**	**2011**
		£	**£**
	Trade debtors	949	237
	Other debtors	19,855	25,463
		20,804	25,700

6	**Creditors: amounts falling due within one year**	**2012**	**2011**
		£	**£**
	Bank loans and overdrafts	118,028	384,261
	Net obligations under hire purchase contracts	9,678	5,777
	Trade creditors	34,447	49,250
	Taxation and social security	50,024	51,009
	Other creditors	99,285	103,078
		311,462	593,375

Security for the bank borrowing is given by way of a standard security over the company's property and a bond and floating charge. Security is also provided by a personal guarantee from the director.

Hire purchase creditors are secured over the appropriate asset.

7	**Creditors: amounts falling due after more than one year**	**2012**	**2011**
		£	**£**
	Bank loans	442,712	194,181
	Net obligations under hire purchase contracts	11,111	1,285
	Other creditors	-	4,706
		453,823	200,172

Security is given by way of a standard security over the company's property and a bond and floating charge. Security is also provided by way of a personal guarantee from the director.

Hire purchase creditors are secured over the appropriate asset.

8 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2011	1,905
Profit and loss account	2,242
Balance at 30 November 2012	4,147

The deferred tax liability is made up as follows:

	2012 £	2011 £
Acclerated capital allowances	4,147	1,905

9 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary of £1.00 each	100	100

10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 December 2011	617,365	113,299
Profit for the year	-	17,441
Balance at 30 November 2012	617,365	130,740

11 Control

The company is controlled by Mr R Forrester, as sole director and shareholder.

12 Related party transactions

At 30 November 2012 the director owed the company £6,890 by way of a directors loan (2011: £8,380).

During the year to 30 November 2012 no rent was paid (2011: £24,000) to Pitdinnie Farm, a sole-trader business owned by the director, Mr Robert Forrester. There is no rental agreement in place with the farm at 30 November 2012.