Braemar Golf Developments Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2012



Company Registration No. SC203539

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Braemar Golf Developments Limited

UNAUDITED ABBREVIATED BALANCE SHEET

As at 31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	1		1,337		3,582
Investments	1		39,876		41,877
			41,213		45,459
CURRENT ASSETS					
Debtors		430,085		393,414	
Cash at bank and in hand		6,053		32,677	
		436,138		426,091	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	(535,474)		(574,658)	
NET CURRENT LIABILITIES			(99,336)		(148,567)
TOTAL ASSETS LESS CURRENT LIABILITIES			(58,123)		(103,108)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(130,000)		(130,000)
			(188,123)		(233,108)
CAPITAL AND RESERVES					
Called up share capital	3		11,495		11,495
Share premium account			38,000		38,000
Other reserves			605		605
Profit and loss account			(238,223)		(283,208)
SHAREHOLDERS' FUNDS			(188,123)		(233,108)

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 31st October 2013

A McIntyre
DIRECTOR

Braemar Golf Developments Limited
UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

GOING CONCERN

At the balance sheet date the company had a deficiency of funds of £188,123. The company is reliant on the support of the directors to meet its liabilities as they fall due. The directors have undertaken to support the company for a minimum of 12 months from the date of signing the financial statements. The directors therefore consider that it is appropriate for the financial statements to be prepared on a going concern basis.

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).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

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 - 33 % straight line

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

INVESTMENTS

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments are stated at cost in the company balance sheet. Other investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. Unlisted investments are stated at cost.

Provision is made for any impairment in the value of fixed asset investments.

PENSIONS

The company operates a defined contribution scheme for employees. The assets of the scheme are held seperately from those of the company. The annual contributions payable are charged to the profit and loss account.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Assets, liabilities, and results of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Exchange differences arising are dealt with through reserves.

GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Braemar Golf Developments Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2012

1 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST			
At 1 January 2012	31,760	41,877	73,637
Revaluation	-	(2,001)	(2,001)
At 1 January 2012 & at 31 December 2012	31,760	39,876	71,636
DEPRECIATION			
At 1 January 2012	28,178	-	28,178
Charge for the year	2,245	-	2,245
At 31 December 2012	30,423	-	30,423
NET BOOK VALUE			
At 31 December 2012	1,337	39,876	41,213
At 31 December 2011	3,582	41,877	45,459

HOLDINGS OF MORE THAN 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
SUBSIDIARY UNDERTAKINGS			
Port Royal Golf Limited	Scotland	Ordinary	100.00
PARTICIPATING INTERESTS			
Golf Management Maroc	Morocco	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	PRINCIPAL ACTIVITY	Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Port Royal Golf Limited	Operation of a golf driving range	(11,477)	13,225
Golf Management Maroc	Golf course management	(69,484)	(80,709)

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Lloyds TSB Bank have a floating charge over all the assets of the company. The current overdraft facility is £100,000.

Braemar Golf Developments Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2012

3 SHARE CAPITAL	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
11,495 Ordinary Shares of £1 each	11,495	11,495

4 TRANSACTIONS WITH DIRECTORS

Mr K Cooper, a company director and shareholder, is owed £130,000 (2011: £130,000) in respect of a loan extended to the company. No interest is now accrued on the loan. Interest previously accrued on the loan of £55,528 (2011: £nil) was written off in the year.