BRAEMAR GOLF DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC203539

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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JAMES HAIR & CO
CHARTERED ACCOUNTANTS

BRAEMAR GOLF DEVELOPMENTS LIMITED – SC203539

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	[3]	-	142
CURRENT ASSETS			
Debtors	[4]	71,210	78,685
Cash at bank		14,054	58,500
		85,264	137,185
CREDITORS – amounts due within one year	[5]	336,809	450,614
NET CURRENT (LIABILITIES)		(251,545)	(313,429)
TOTAL ASSETS LESS CURRENT LIABILITIES		(251,545)	(313,287)
CREDITORS – amounts due after more than one year	[6]	-	(17,000)
		(251,545)	(330,287)
CAPITAL AND RESERVES			
Called up share capital	[7]	11,495	11,495
Share premium	[8]	38,000	38,000
Capital redemption reserve	[9]	605	605
Profit and loss account		(301,645)	(380,387)
		(251,545)	(330,287)

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

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 20/12/2017 and signed on its behalf

K HASLAM
DIRECTOR

The notes on pages (2) to (5) form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

(1) GENERAL INFORMATION

Braemar Golf Developments Limited is a private company, limited by shares, registered in Scotland, registration number SC203539. The registered office 12 The Links, St Andrews, Fife, KY16 9JB.

The presentation currency is pounds sterling.

(2) ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention. The company's accounting reference date is 28 December 2016, however the directors have chosen to prepare the financial statements for the financial year ending 31 December 2016, being a date within 7 days of the amended accounting reference date.

Going Concern

The financial statements have been prepared on the going concern basis. The appropriateness of this basis is dependent upon the continued support of the shareholders.

Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 section 1A small entities. The date of transition is 1 January 2015. The transition to FRS 102 section 1A small entities has resulted in no changes to the accounting policies previously used.

Turnover

Turnover comprises the invoiced value of consultancy services provided by the company, net of Value Added Tax and trade discounts.

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 or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fitting and equipment	-	20 – 33% straight line

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account.

Rentals applicable to operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(2) ACCOUNTING POLICIES – (CONTINUED)

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 profit and loss accounts.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the fund in respect of the year.

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

(3) TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
Cost	
As at 31 December 2015	32,052
Disposals	(28,884)
As at 31 December 2016	3,168
Depreciation	
As at 31 December 2015	31,910
Disposals	(28,742)
As at 31 December 2016	3,168
Net book value	
As at 31 December 2016	-
As at 31 December 2015	142

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

		2016 £	2015 £
(4)	DEBTORS		
	Trade debtors	64,270	58,785
	Other debtors	6,940	19,900
		71,210	78,685

All debtors are due within one year.

(5)	CREDITORS – amounts due within one year		
	Bank overdraft (secured)	87,755	96,409
	Shareholder loans (note 12)	122,000	122,000
	Trade creditors	47,366	131,838
	Taxes and social security	7,667	27,108
	Other creditors	36,780	73,259
	Accruals	35,241	-
		336,809	450,614

(6)	CREDITORS – amounts due after more than one year		
	Other creditors	-	17,000

(7)	SHARE CAPITAL		
	Allotted, issued and fully paid		
	Shares of £1 each	11,495	11,495

(8)	SHARE PREMIUM ACCOUNT		
	As at 31 December 2015/16	38,000	38,000

(9)	CAPITAL REDEMPTION RESERVE		
	As at 31 December 2015/16	605	605

(10) OTHER COMMITMENTS

At the reporting year end date the company had outstanding commitments to future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	10,000	-
Between two and five years	-	10,000

(11) AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 3 (2015 - 9).

(12) TRANSACTIONS WITH RELATED PARTIES

Included within creditors at 31 December 2016 is an interest free loan of £75,000 (2015 - £75,000) advanced to Braemar Golf Developments Limited from Mr K Cooper, a director and shareholder of the company.

Also included within creditors is an interest free loan of £47,000 (2015 - £47,000) advanced to Braemar Golf Developments Limited from Mr D Dean, a shareholder of the company.

Mr K Cooper and Mr D Dean have also provided personal guarantees on the overdraft of up to £100,000.