

Registration number: SC265536

Montrose Golf Links Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2014

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Montrose Golf Links Limited
for the Year Ended 31 March 2014**

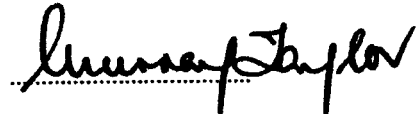
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Montrose Golf Links Limited for the year ended 31 March 2014 set out on pages 5 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Montrose Golf Links Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Montrose Golf Links Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Montrose Golf Links Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Montrose Golf Links Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Montrose Golf Links Limited. You consider that Montrose Golf Links Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Montrose Golf Links Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Murray Taylor (Scotland) Limited
Chartered Certified Accountants
10 Murray Lane
Montrose

ANGUS
DD10 8LF

2 October 2014

Montrose Golf Links Limited
Profit and Loss Account for the Year Ended 31 March 2014

	Note	2014 £	2013 £
Turnover		456,521	458,569
Cost of sales		<u>(336,514)</u>	<u>(329,794)</u>
Gross profit		120,007	128,775
Administrative expenses		(138,934)	(140,188)
Other operating income		<u>3,351</u>	<u>1,434</u>
Operating loss	2	(15,576)	(9,979)
Other interest receivable and similar income		<u>1,792</u>	<u>3,118</u>
Loss on ordinary activities before taxation		(13,784)	(6,861)
Tax on loss on ordinary activities	3	<u>446</u>	<u>(708)</u>
Loss for the financial year	9	<u>(13,338)</u>	<u>(7,569)</u>

Montrose Golf Links Limited
(Registration number: SC265536)
Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	4	240,413	234,670
Current assets			
Stocks		9,828	7,641
Debtors	5	9,922	6,160
Cash at bank and in hand		199,571	105,358
		219,321	119,159
Creditors: Amounts falling due within one year	6	(240,454)	(125,798)
Net current liabilities		(21,133)	(6,639)
Total assets less current liabilities		219,280	228,031
Provisions for liabilities	7	(28,981)	(24,394)
Net assets		190,299	203,637
Capital and reserves			
Profit and loss account	9	190,299	203,637
Shareholders' funds		190,299	203,637

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

~~For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.~~

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved and authorised for issue by the Board on 2 October 2014 and signed on its behalf by:
Balance sheet signatories



Montrose Golf Links Limited
Notes to the Financial Statements for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	5.5% - 20% straight line basis
Plant and machinery	5.5% - 33.33% straight line basis
Office equipment	20% - 33.33% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

~~Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.~~

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	<u>61,415</u>	<u>60,577</u>

Montrose Golf Links Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

3 Taxation

Tax on loss on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax (credit)/charge	(5,033)	5,033
Deferred tax		
Origination and reversal of timing differences	4,587	(4,325)
Total tax on loss on ordinary activities	<u>(446)</u>	<u>708</u>

4 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2013	170,198	528,306	17,136	715,640
Additions	-	64,956	2,202	67,158
At 31 March 2014	<u>170,198</u>	<u>593,262</u>	<u>19,338</u>	<u>782,798</u>
Depreciation				
At 1 April 2013	95,186	372,509	13,275	480,970
Charge for the year	10,407	48,612	2,396	61,415
At 31 March 2014	<u>105,593</u>	<u>421,121</u>	<u>15,671</u>	<u>542,385</u>
Net book value				
At 31 March 2014	<u>64,605</u>	<u>172,141</u>	<u>3,667</u>	<u>240,413</u>
At 31 March 2013	<u>75,012</u>	<u>155,797</u>	<u>3,861</u>	<u>234,670</u>

5 Debtors

	2014 £	2013 £
Other debtors	<u>9,922</u>	<u>6,160</u>

Montrose Golf Links Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	219,670	105,005
Corporation tax	-	5,034
Other taxes and social security	5,834	5,773
Other creditors	14,950	9,986
	<u>240,454</u>	<u>125,798</u>

7 Provisions

	Deferred tax £	Total £
At 1 April 2013	24,394	24,394
Charged to the profit and loss account	4,587	4,587
At 31 March 2014	<u>28,981</u>	<u>28,981</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>28,981</u>	<u>24,394</u>

8 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the company in the event of liquidation.

9 Reserves

	Profit and loss account £	Total £
At 1 April 2013	203,637	203,637
Loss for the year	(13,338)	(13,338)
At 31 March 2014	<u>190,299</u>	<u>190,299</u>

Montrose Golf Links Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

10 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £15,907 (2013 - £15,345).

Montrose Golf Links Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2014

	2014	2013
	£	£
Turnover (analysed below)	456,521	458,569
Cost of sales (analysed below)	<u>(336,514)</u>	<u>(329,794)</u>
Gross profit	120,007	128,775
Gross profit (%)	26.29%	28.08%
Administrative expenses		
Establishment costs (analysed below)	(48,034)	(57,736)
General administrative expenses (analysed below)	(74,343)	(57,831)
Finance charges (analysed below)	(3,754)	(16,874)
Depreciation costs (analysed below)	<u>(12,803)</u>	<u>(7,747)</u>
	(138,934)	(140,188)
Other operating income (analysed below)	3,351	1,434
Other interest receivable and similar income (analysed below)	<u>1,792</u>	<u>3,118</u>
Loss on ordinary activities before taxation	<u>(13,784)</u>	<u>(6,861)</u>

This page does not form part of the statutory financial statements

Montrose Golf Links Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2014

	2014 £	2013 £
Turnover		
Season Tickets	288,008	288,178
Daily Green Fees	74,342	80,306
Party Green Fees	79,574	73,906
Competitions and Tournaments	12,099	11,908
Pro-Am	(918)	304
Pitch and putt	1,162	-
Tee Signage	1,313	-
Junior development	271	-
Europro tour	148	-
Other income	522	3,967
	<u>456,521</u>	<u>458,569</u>
Cost of sales		
General Course Care	13,943	15,918
Fert, Pesticides and Other	10,624	6,167
Seeds, plants and others	751	3,131
Rabbit Clearance	4,050	5,200
Wages and salaries	217,636	206,084
Staff pensions (Defined contribution)	15,907	15,345
Water rates	294	180
Repairs and maintenance	24,697	24,939
Depreciation of plant and machinery	48,612	52,830
	<u>336,514</u>	<u>329,794</u>
Establishment costs		
Golf professional	29,382	28,758
Building and car park expenses	16,043	26,247
Implement repairs	2,609	2,731
	<u>48,034</u>	<u>57,736</u>
General administrative expenses		
Management and admin expenses	60,799	57,831
Accountancy fees	2,991	-
Professional indemnity insurance	5,916	-
Legal and professional fees	4,637	-
	<u>74,343</u>	<u>57,831</u>
Finance charges		
Bank charges	3,754	16,874

This page does not form part of the statutory financial statements

Montrose Golf Links Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2014

..... continued

	2014 £	2013 £
Depreciation costs		
Depreciation of freehold property	10,407	-
Depreciation of office equipment	<u>2,396</u>	<u>7,747</u>
	<u>12,803</u>	<u>7,747</u>
Other operating income		
Other income	<u>3,351</u>	<u>1,434</u>
	<u>3,351</u>	<u>1,434</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1,792</u>	<u>3,118</u>
	<u>1,792</u>	<u>3,118</u>

This page does not form part of the statutory financial statements