

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Golf Scotland Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

Mr W W Forrester
Mr B McKay
Mr M Forrester

REGISTERED OFFICE:

Unit 4, Barlow Park
West Pitkerro Industrial Estate
Broughty Ferry
Dundee
DD5 3UB

REGISTERED NUMBER:

SC159799 (Scotland)

ACCOUNTANTS:

D.J. Martin & Co.
40/42 Brantwood Avenue
Dundee
Tayside
DD3 6EW

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		52,400		104,800
Tangible assets	5		<u>34,707</u>		<u>11,454</u>
			87,107		116,254
CURRENT ASSETS					
Stocks		1,058		3,784	
Debtors	6	170,425		112,789	
Cash at bank and in hand		<u>415,501</u>		<u>167,451</u>	
		586,984		284,024	
CREDITORS					
Amounts falling due within one year	7	<u>557,235</u>		<u>268,986</u>	
NET CURRENT ASSETS			<u>29,749</u>		<u>15,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>116,856</u>		<u>131,292</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>115,856</u>		<u>130,292</u>
SHAREHOLDERS' FUNDS			<u>116,856</u>		<u>131,292</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

Mr W W Forrester - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Golf Scotland Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 January 2016
and 31 December 2016

262,000

AMORTISATION

At 1 January 2016

157,200

Charge for year

52,400

At 31 December 2016

209,600

NET BOOK VALUE

At 31 December 2016

52,400

At 31 December 2015

104,800

5. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2016	11,941	7,303	19,244
Additions	26,985	4,500	31,485
Disposals	(11,941)	-	(11,941)
At 31 December 2016	<u>26,985</u>	<u>11,803</u>	<u>38,788</u>
DEPRECIATION			
At 1 January 2016	7,992	(202)	7,790
Charge for year	1,467	3,721	5,188
Eliminated on disposal	(8,897)	-	(8,897)
At 31 December 2016	<u>562</u>	<u>3,519</u>	<u>4,081</u>
NET BOOK VALUE			
At 31 December 2016	<u>26,423</u>	<u>8,284</u>	<u>34,707</u>
At 31 December 2015	<u>3,949</u>	<u>7,505</u>	<u>11,454</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	147,829	108,434
Other debtors	<u>22,596</u>	<u>4,355</u>
	<u>170,425</u>	<u>112,789</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	49,320	43,138
Taxation and social security	8,934	14,706
Other creditors	<u>498,981</u>	<u>211,142</u>
	<u>557,235</u>	<u>268,986</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.