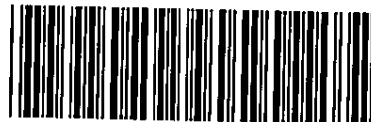


Registered No: 1437656

**"THE CHAMPIONSHIP COMMITTEE"
MERCHANDISING LIMITED**

**REPORT AND ACCOUNTS
2007**

WEDNESDAY



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COMPANIES HOUSE

"The Championship Committee" Merchandising Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 2007

Results

The profit for the year, after taxation, amounted to £209,523.

Review of the business

The Company's principal activity during the year comprises income arising from the ownership of archive film

The subsidiary company did not trade during the year and is dormant.

Directors' responsibilities for the accounts

The directors are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations (United Kingdom Generally Accepted Accounting Practice)

Company Law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those accounts, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

Directors and their interests

The directors of the company during the year were -

D I Pepper	
W M B Brown	(Appointed 19 September 2007)
J M Kippax	(Retired 19 September 2007)

None of the directors during the year held a beneficial interest in the issued share capital of the company.

Mr D I Pepper retired by rotation at the Annual General Meeting held in November 2007 and, being eligible, was duly re-elected.

"The Championship Committee" Merchandising Limited

DIRECTORS' REPORT (continued)

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the board



M T. DOBELL
Secretary

14 March 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF "THE CHAMPIONSHIP COMMITTEE" MERCHANDISING LIMITED

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Directors and Auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP
Registered Auditor
Edinburgh
14 March 2008

Ernst & Young LLP

"The Championship Committee" Merchandising Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	NOTES	2007 £	2006 £
Turnover	2	275,487	177,242
Gross Profit		<hr/> 275,487	<hr/> 177,242
Administrative Expenses		475	510
Operating Profit	3	<hr/> 275,012	<hr/> 176,732
Other Income	4	24,307	15,148
Profit on Ordinary Activities before Taxation		<hr/> 299,319	<hr/> 191,880
Taxation on Profit on Ordinary Activities	5	89,796	7,125
Profit for the Financial Year		<hr/> <u>209,523</u>	<hr/> <u>184,755</u>


"The Championship Committee" Merchandising Limited

BALANCE SHEET

as at 31 December 2007

	NOTES	2007 £	2006 £
FIXED ASSETS			
Tangible Fixed Assets	6	764,417	764,417
Investment in Subsidiary	7	-	-
		<u>764,417</u>	<u>764,417</u>
CURRENT ASSETS			
Due by Related Party		275,487	177,242
Cash at Bank		659,288	466,332
		<u>934,775</u>	<u>643,574</u>
CREDITORS Amounts Due Falling Within One Year			
Trade Creditors and Accruals		475	450
Corporation Tax Payable		89,796	8,143
		<u>90,271</u>	<u>8,593</u>
Net Current Assets		844,504	634,981
Total Assets		<u>1,608,921</u>	<u>1,399,398</u>
Represented by			
CAPITAL AND RESERVES			
Called Up Share Capital	8	100	100
Profit & Loss Account		1,608,821	1,399,298
		<u>1,608,921</u>	<u>1,399,398</u>

DI Pepper
W M B Brown
14 March 2008



Director
Director

"The Championship Committee" Merchandising Limited

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The Company has taken advantage of the exemption allowed by FRS1 for small companies from preparing a Statement of Cash Flows.

Consolidated Accounts

As the Company and its subsidiary are both small companies, advantage has been taken of the exemption allowed by Section 248 of the Companies Act 1985 from preparing consolidated accounts.

Foreign Currencies

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 of conversion to sterling.

All differences are taken to the profit and loss account.

2 TURNOVER

Turnover represents amounts receivable during the financial year from sales of clips of archive film.

3 OPERATING PROFIT

Operating profit is stated after charging:

	2007	2006
	£	£
Operating profit is stated after charging:		
Directors' remuneration	-	-
Auditors' remuneration	<u>475</u>	<u>450</u>

4 OTHER INCOME

	2007	2006
	£	£
Bank interest receivable	<u>24,307</u>	<u>15,148</u>

"The Championship Committee" Merchandising Limited

NOTES TO THE ACCOUNTS

5 TAXATION

The taxation charge for the year comprises:-

	2007	2006
	£	£
UK Corporation tax on profits of the year	89,796	8,143
Adjustments in respect of previous periods	-	(1,018)
	<u>89,796</u>	<u>7,125</u>

Factors affecting the tax charge for the year -

The tax assessed on the profit on ordinary activities for the year is at the standard rate of corporation tax in the UK. The differences in 2006 are explained below -

Profit on ordinary activities before tax	<u>299,319</u>	<u>191,880</u>
At 30% (2006 - 19%)	89,796	36,457
Effect of		
Group relief not paid for	-	(28,314)
Current tax charge for the period	<u>89,796</u>	<u>8,143</u>

Factors affecting future tax charges -

We are not aware of any factors which will affect future tax charges of the company

6 TANGIBLE FIXED ASSET

The asset is valued at cost and the directors consider that no depreciation should apply

	2007	2006
	£	£
Archive Film		
Balance at 1 January and 31 December	<u>764,417</u>	<u>764,417</u>

"The Championship Committee" Merchandising Limited

NOTES TO THE ACCOUNTS

7 INVESTMENT IN SUBSIDIARY

The company owns 100% of the share capital of R&A Open Championship Merchandising Limited. The subsidiary company did not trade during the year and is dormant. The cost of the investment was written down to £Nil in 2005.

8 SHARE CAPITAL

2007	2006
£	£

Authorised, allotted, called up and fully paid
100 Ordinary shares of £1 each

<u>100</u>	<u>100</u>
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The whole of the issued share capital of the Company is owned by The Royal and Ancient Golf Club of St Andrews.

9 RELATED PARTY

Transactions and balances with R&A Championships Limited were as follows

2007	2006
£	£

Income	275,487	177,242
Expenditure	-	-
Debtors	275,487	177,242
Creditors	-	-

These relate to archive film income received through R&A Championships Limited.