

**Registered No: 1437656**

**“THE CHAMPIONSHIP COMMITTEE”  
MERCHANDISING LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2011**

**TUESDAY**



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**31/07/2012**

**#225**

**COMPANIES HOUSE**

## **DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended 31 December 2011

### **Results**

The loss for the year, after taxation, amounted to £ 204,380

### **Review of the business**

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

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

The company paid a dividend of £860,000 during the year to its holding entity The Royal and Ancient Golf Club of St Andrews

### **Directors' qualifying third party indemnity provisions**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

### **Directors and their interests**

The directors of the company during the year were -

A G Gormly CMG, CBE  
J S McArthur FRICS, MAPM

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

### **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  
9 March 2012

## **“The Championship Committee” Merchandising Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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 financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements 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 financial statements comply with the Companies Act 2006. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF "THE CHAMPIONSHIP COMMITTEE" MERCHANDISING LIMITED**

We have audited the financial statements of The Championship Committee' Merchandising Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
"THE CHAMPIONSHIP COMMITTEE" MERCHANDISING LIMITED (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Ernst & Young LLP*

James Andrew Bishop (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow  
9 March 2012

**“The Championship Committee” Merchandising Limited**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 December 2011**

	NOTES	2011 £	2010 £
Turnover	2	-	-
Gross profit		-	-
Administrative expenses	3	(207,593)	(207,448)
Operating loss		(207,593)	(207,448)
Interest receivable		3,852	6,248
Loss on ordinary activities before taxation		(203,741)	(201,200)
Taxation on loss on ordinary activities	4	639	1,197
Loss for the financial year		(204,380)	(202,397)

**"The Championship Committee" Merchandising Limited**

**BALANCE SHEET**


**As at 31 December 2011**

	NOTES	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible Fixed Asset	5	350,622	557,519
Investments	6	-	262
		<u>350,622</u>	<u>557,781</u>
<b>CURRENT ASSETS</b>			
Due by Related Party	9	-	2,872
Cash at Bank		26,375	881,136
		<u>26,375</u>	<u>884,008</u>
<b>CREDITORS</b> Amounts falling due within one year			
Trade Creditors and Accruals		696	550
Corporation Tax Payable		639	1,197
		<u>1,335</u>	<u>1,747</u>
Net Current Assets		<u>25,040</u>	<u>882,261</u>
Total Assets		<u>375,662</u>	<u>1,440,042</u>
<b>Represented by</b>			
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	7	100	100
Profit & Loss Account	8	375,562	1,439,942
		<u>375,662</u>	<u>1,440,042</u>



A G Gormly CMG, CBE

Director



J S McArthur FRICS, MAPM

Director

9 March 2012

# **“The Championship Committee” Merchandising Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Accounting Convention**

The financial statements 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 398 of the Companies Act 2006 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.

#### **Fixed Assets**

Fixed assets are carried at cost less impairment.

### **2. TURNOVER**

Turnover represents amounts receivable during the financial year from sales of clips of archive film – 2011 £Nil (2010 - £Nil).

### **3. OPERATING LOSS**

Operating loss is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	696	550
Impairment	<u>206,897</u>	<u>206,898</u>



# **"The Championship Committee" Merchandising Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
a) The charge based on the loss for the year comprises -		
UK Corporation tax on loss for the year	639	1,197

#### b) Factors affecting the tax charge for the year -

The tax assessed on the loss on ordinary activities for the year is higher (2010 - higher) than the standard rate of corporation tax in the UK. The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(203,741)</u>	<u>(201,200)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2010 - 21%)	(41,258)	(42,252)
Effect of Impairment	41,897	43,449
Current tax charge for the period	<u>639</u>	<u>1,197</u>

### **5 TANGIBLE FIXED ASSET**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Archive Film		
Balance at 1 January	557,519	764,417
Impairment	<u>206,897</u>	<u>206,898</u>
Balance at 31 December	<u>350,622</u>	<u>557,519</u>

### **6. INVESTMENTS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Global Treasury deposits	<u>-</u>	<u>262</u>

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.

# **“The Championship Committee” Merchandising Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

7. SHARE CAPITAL	2011 £	2010 £
Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The whole of the issued share capital of the Company is owned by The Royal and Ancient Golf Club of St Andrews

## **8. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES**

	Share Capital £	Profit/Loss Account £	Total Shareholders Funds £
At beginning of year	100	1,439,942	1,440,042
Loss for financial year	-	(204,380)	(204,380)
Dividend paid	-	(860,000)	(860,000)
At end of year	<u>100</u>	<u>375,562</u>	<u>375,662</u>

## **9. RELATED PARTY**

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

	2011 £	2010 £
Income	-	-
Debtors	-	2,872