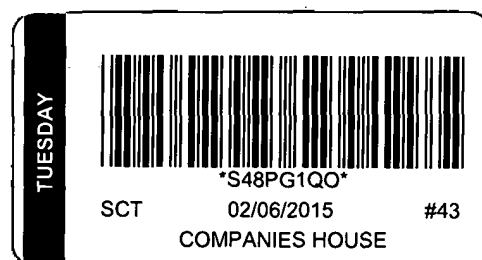


Registered No: 1437656

**“THE CHAMPIONSHIP COMMITTEE”
MERCHANDISING LIMITED**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014



“The Championship Committee” Merchandising Limited Registered No: 1437656

The directors submit their Directors’ report and financial statement for the year ended 31 December 2014.

DIRECTORS’ REPORT

Results

The loss for the year after taxation amounted to £713 (2013 – loss of £125,874).

Review of the business

The Company’s principal activity comprises income arising from the ownership of archive film. No trading was undertaken during the year.

Directors’ qualifying third party indemnity provisions

The company has granted an indemnity to 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 Officers’ liability insurance is maintained by the company for all directors and officers of the company.

Directors and their interests

The directors of the company during the year were:-

P M G Unsworth
Prof W Sibbett CBE , FRS , FRSE

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

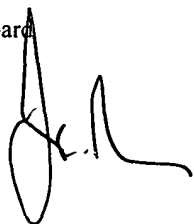
Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Small companies exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

J F Murray CA
Secretary
13 March 2015



“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 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing our audit. 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 2014 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

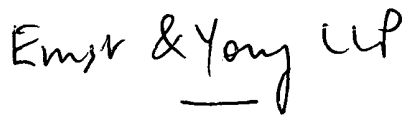
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, to take advantage of the small companies exemption in not preparing the strategic report and to take advantage of the small companies exemption in preparing the directors' report.

A handwritten signature in black ink, appearing to read "Ernst & Young LLP", with a horizontal line underneath the "Young" part.

George Reid (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
13 March 2015

“The Championship Committee” Merchandising Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	NOTES	2014 £	2013 £
Administrative expenses		(799)	(126,115)
Operating loss	3	(799)	(126,115)
Interest receivable		86	121
Loss on ordinary activities before taxation		(713)	(125,994)
Taxation on loss on ordinary activities	4	-	(120)
Loss for the financial year		(713)	(125,874)

“The Championship Committee” Merchandising Limited

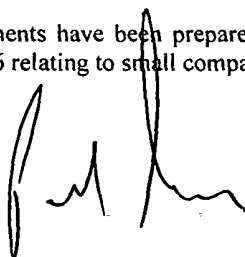
BALANCE SHEET

As at 31 December 2014

	NOTES	2014 £	2013 £
FIXED ASSETS			
Tangible Fixed Asset	5	100,000	100,000
CURRENT ASSETS			
Corporation Tax Receivable		-	120
Cash at Bank		23,935	24,504
		<u>23,935</u>	<u>24,624</u>
CREDITORS: Amounts falling due within one year			
Trade Creditors and Accruals		768	744
		<u>768</u>	<u>744</u>
Net Current Assets		23,167	23,880
Total Assets		<u>123,167</u>	<u>123,880</u>
Represented by:			
CAPITAL AND RESERVES			
Called Up Share Capital	7	100	100
Profit & Loss Account	8	123,067	123,780
		<u>123,167</u>	<u>123,880</u>

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

P M G Unsworth



Director

Prof W Sibbett CBE, FRS, FRSE



Director

13 March 2015

“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 comprises the invoice value of sales by the company exclusive of VAT.

3. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	768	744
Impairment	-	125,311

“The Championship Committee” Merchandising Limited

NOTES TO THE FINANCIAL STATEMENTS

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2014	2013
	£	£
a) The charge based on the loss for the year comprises:-		
UK Corporation tax	<u>Nil</u>	<u>(120)</u>

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

The tax assessed on the loss on ordinary activities for the year is higher (2013 - higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(714)</u>	<u>(125,994)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 – 20%)	(153)	(25,199)
Effect of:		
Impairment	-	25,062
Unrelieved tax losses carried forward	153	137
Adjustment in report of previous period	-	(120)
Current tax charge for the period	<u>-</u>	<u>(120)</u>

5. TANGIBLE FIXED ASSET

	2014	2013
	£	£
Archive Film:		
Balance at 1 January	100,000	225,311
Impairment	-	125,311
Balance at 31 December	<u>100,000</u>	<u>100,000</u>

6. INVESTMENTS

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	2014	2013
	£	£
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	123,780	123,880
Loss for financial year	-	(713)	(713)
At end of year	<u>100</u>	<u>123,067</u>	<u>123,167</u>

9. RELATED PARTY

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

	2014	2013
	£	£
Creditors	-	-