

**BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

**Annual Report and Unaudited Financial Statements**

**For the year ended 30 June 2016**

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# **BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

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# **BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

K A Burge  
A J Grant  
G G Fraser

### **COMPANY NUMBER**

SC150849

### **REGISTERED OFFICE**

Stoneyfield House  
Stoneyfield Business Park  
Inverness  
IV2 7PA

### **SOLICITORS**

Harper Macleod LLP  
45 Gordon Street  
Glasgow  
G1 3PE

Brodies LLP  
110 Queen Street  
Glasgow  
G1 3BX

# **BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 30 June 2016.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was operating two nine hole golf courses and a driving range, together with associated leisure facilities, on the outskirts of Stirling.

### **DIRECTORS**

Directors who held office during the year and to the date of this report are:-

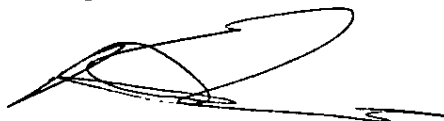
K A Burge  
G G Fraser  
A J Grant

### **DIRECTORS' AND OFFICERS' LIABILITY**

The company maintains insurance to cover all directors and other officers indemnifying them against certain liabilities incurred by them while acting as officers of the company.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'A J Grant', written over a horizontal line.

A J Grant  
Director  
12 December 2016

# **BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2016**

	<b>30 June 2016 £'000</b>	<b>30 June 2015 £'000</b>
<b>TURNOVER</b>	394	394
Cost of sales	(225)	(243)
<b>GROSS PROFIT</b>	<u>169</u>	<u>151</u>
Administrative expenses	(157)	(137)
<b>OPERATING PROFIT</b>	<u>12</u>	<u>14</u>
Interest received	1	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>13</u>	<u>14</u>
Tax on profit on ordinary activities	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>13</u>	<u>14</u>

# BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

## BALANCE SHEET AS AT 30 JUNE 2016

	Note	30 June 2016 £'000	30 June 2015 £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	1,043	1,074
<b>CURRENT ASSETS</b>			
Stocks	4	5	7
Debtors	5	29	27
Cash at bank and in hand		118	55
		152	89
<b>CREDITORS: amounts falling due within one year</b>	6	(769)	(750)
<b>NET CURRENT LIABILITIES</b>		(617)	(661)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		426	413
<b>NET ASSETS</b>		426	413
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,170	1,170
Profit and loss account		(744)	(757)
<b>TOTAL EQUITY</b>		426	413

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to qualifying subsidiaries. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements of Brucefields Family Golf Centre Limited (Company Registration No. SC150849) were approved by the Board of Directors on 12 December 2016.

Signed on behalf of the Board of Directors



A J Grant

Director

**BRUCEFIELDS FAMILY GOLF CENTRE LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
<b>Balance at 1 July 2014</b>	1,170	(771)	399
<b>Year ended 30 June 2015:</b>			
Profit for the year	-	14	14
<b>Balance at 1 July 2015</b>	1,170	(757)	413
<b>Year ended 30 June 2016:</b>			
Profit for the year	-	13	13
<b>Balance at 30 June 2016</b>	1,170	(744)	426

# **BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016**

### **1. Accounting policies**

#### **Company information**

Brucefields Family Golf Centre Limited is a private company limited by shares incorporated in Scotland. The registered office is at Stoneyfield House, Stoneyfield Business Park, Inverness, IV2 7PA.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Brucefields Family Golf Centre Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **Going concern**

The Group have prepared forecasts, including certain sensitivities taking into account the principal risks identified. Having considered these forecasts, the Directors remain of the view that the Group's financing arrangements and capital structure provide both the necessary facilities and covenant headroom to enable the Company and Group to conduct its business for at least the next 12 months from the date the financial statements are signed. Accordingly, the financial statements have been prepared on a going concern basis.

#### **Turnover**

Turnover represents rental income, green fees and membership fees received and is recognised as it is earned over the period exclusive of VAT.

#### **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, less depreciation and any impairment losses.

Depreciation is not provided on land.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% per annum
Plant and machinery	10 - 50% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

#### **Impairment of fixed assets**

At each reporting date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). No impairment loss has been recognised during the year.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.



# **BRUCEFIELDS FAMILY GOLF CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016**

### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### ***Basic financial assets***

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### ***Basic financial liabilities***

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### **Current taxation**

Current tax, comprising UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 2. EMPLOYEES

	30 June 2016 No.	30 June 2015 No.
Average number of employees, including directors	<u>13</u>	<u>15</u>

### 3. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>			
At 1 July 2015	1,303	275	1,578
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2016	<u>1,303</u>	<u>275</u>	<u>1,578</u>
<b>Accumulated depreciation</b>			
At 1 July 2015	254	250	504
Depreciation on disposals	-	-	-
Charge for the year	<u>18</u>	<u>13</u>	<u>31</u>
At 30 June 2016	<u>272</u>	<u>263</u>	<u>535</u>
<b>Net book value</b>			
At 30 June 2016	<u>1,031</u>	<u>12</u>	<u>1,043</u>
At 30 June 2015	<u>1,049</u>	<u>25</u>	<u>1,074</u>

Undepreciated land at 30 June 2016 amounted to £373,000 (2015: £373,000).

### 4. STOCKS

	30 June 2016 £'000	30 June 2015 £'000
Raw materials and consumables	<u>5</u>	<u>7</u>

### 5. DEBTORS

	30 June 2016 £'000	30 June 2015 £'000
Trade debtors	13	18
Other debtors	6	1
Prepayments and accrued income	10	8
	<u>29</u>	<u>27</u>

# BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2016 £'000	30 June 2015 £'000
Trade creditors	19	15
Amounts owed to parent undertaking	693	680
Other creditors including other taxation and social security	24	19
Accruals and deferred income	33	35
	<u>769</u>	<u>750</u>

Amounts owed to parent undertaking are unsecured, repayable on demand and interest free.

### 7. CALLED UP SHARE CAPITAL

#### Called up, allotted and fully paid

	30 June 2016 £'000	30 June 2015 £'000
1,170,000 Ordinary shares of £1 each	<u>1,170</u>	<u>1,170</u>

### 8. CONTINGENT LIABILITIES

The company was party to a cross guarantee arrangement with other group companies in respect of the Group's multi-option bank borrowing facility which, at 30 June 2016, amounted to £6,288,000 (2015: 13,745,000).

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available to those subsidiaries that are 100% owned under FRS 102 Section 1A. Accordingly, disclosure is not made of any related party transactions with the company's parent company or fellow wholly owned subsidiaries.

The parent undertaking has guaranteed all outstanding liabilities to which the subsidiary company is subject at 30 June 2016, until they are satisfied in full, in order for the company to be a qualifying subsidiary for the purposes of S479A of the Companies Act 2006.

### 10. ULTIMATE PARENT COMPANY

At 30 June 2016, the immediate parent company was Tulloch Limited, a company registered in Scotland.

The ultimate parent company at 30 June 2016 was Tulloch Homes Group Limited, a company registered in Scotland, and this is the smallest and largest group in which the results of this company are consolidated. Copies of the group financial statements of Tulloch Homes Group Limited are available from Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.