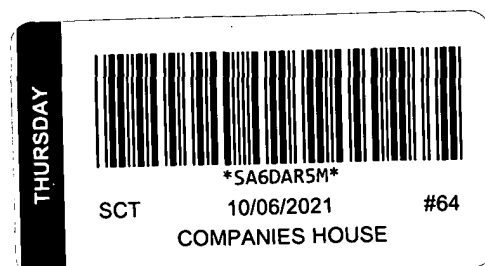


BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

Annual Report and Unaudited Financial Statements

For the year ended 30 June 2020



BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

BALANCE SHEET AS AT 30 JUNE 2020

	Note	30 June 2020 £'000	30 June 2019 £'000
FIXED ASSETS			
Tangible fixed assets	3	965	988
CURRENT ASSETS			
Stocks	4	-	5
Debtors	5	6	19
Cash at bank and in hand		66	141
		72	165
CREDITORS: amounts falling due within one year	6	(736)	(755)
NET CURRENT LIABILITIES		(664)	(590)
TOTAL ASSETS LESS CURRENT LIABILITIES		301	398
NET ASSETS		301	398
CAPITAL AND RESERVES			
Called up share capital	7	1,170	1,170
Profit and loss account		(869)	(772)
TOTAL EQUITY		301	398

The directors of the company have elected to not include a copy of the profit and loss account within these financial statements.

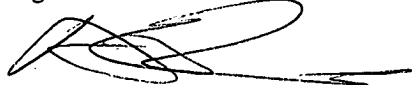
For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to qualifying subsidiaries. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under 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 and delivered 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 26/11/20.

Signed on behalf of the Board of Directors



A J Grant

Director

BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. Accounting policies

Company information

Brucefields Family Golf Centre Limited (SC150849) 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.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value. An assessment for impairment is made at each reporting date.

BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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. Financial assets receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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.

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. Financial liabilities payable within one year are not amortised.

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.

Taxation

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.

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.

BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

2. EMPLOYEES

	30 June 2020 No.	30 June 2019 No.
Average number of employees	<u>10</u>	<u>14</u>

3. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 July 2019	1,303	292	1,595
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>1,303</u>	<u>292</u>	<u>1,595</u>
Accumulated depreciation			
At 1 July 2019	328	279	607
Depreciation on disposals	-	-	-
Charge for the year	<u>18</u>	<u>5</u>	<u>23</u>
At 30 June 2020	<u>346</u>	<u>284</u>	<u>630</u>
Net book value			
At 30 June 2020	<u>957</u>	<u>8</u>	<u>965</u>
At 30 June 2019	<u>975</u>	<u>13</u>	<u>988</u>

Undepreciated land at 30 June 2020 amounted to £373,000 (2019: £373,000).

4. STOCKS

	30 June 2020 £'000	30 June 2019 £'000
Raw materials and consumables	<u>-</u>	<u>5</u>

5. DEBTORS

	30 June 2020 £'000	30 June 2019 £'000
Trade debtors	-	8
Other debtors	1	1
Prepayments and accrued income	5	10
	<u>6</u>	<u>19</u>

BRUCEFIELDS FAMILY GOLF CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2020 £'000	30 June 2019 £'000
Trade creditors	-	9
Amounts owed to parent undertaking	703	696
Other creditors including other taxation and social security	24	27
Accruals and deferred income	9	23
	<u>736</u>	<u>755</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 2020 £'000	30 June 2019 £'000
1,170,000 Ordinary shares of £1 each	<u>1,170</u>	<u>1,170</u>

8. 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 2020, 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.

9. ULTIMATE PARENT COMPANY

At 30 June 2020, the immediate parent company was Tulloch Limited, a company registered in Scotland.

The ultimate parent company at 30 June 2020 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, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.