

Company registration number SC307601 (Scotland)

Carnoustie Golf Links Limited
Annual report and financial statements
for the Year ended 29 September 2023

Carnoustie Golf Links Limited

Company information

Directors	Colin Yule Mr Derek Cavellini	(Appointed 31 March 2023) (Appointed 28 March 2023)
Secretary	Thorntons Law LLP	
Company number	SC307601	
Registered office	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ	
Auditor	Henderson Loggie LLP 11 - 15 Thistle Street Edinburgh EH2 1DF	

Carnoustie Golf Links Limited

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Carnoustie Golf Links Limited

Directors' report

for the Year ended 29 September 2023

The directors present their annual report and financial statements for the Year ended 29 September 2023.

Principal activities

The principal activity of the company continued to be that of the Pro Shop and The Rookery at Carnoustie Golf Links.

Directors

The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

G Murray	(Resigned 28 March 2023)
P Sawers	(Resigned 3 March 2023)
Colin Yule	(Appointed 31 March 2023)
Mr Derek Cavellini	(Appointed 28 March 2023)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


Colin Yule - 2024-06-17, 10:11:50 UTC

Colin Yule
Director

Date:

Carnoustie Golf Links Limited

Directors' responsibilities statement

for the Year ended 29 September 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Carnoustie Golf Links Limited

Independent auditor's report

to the member of Carnoustie Golf Links Limited

Opinion

We have audited the financial statements of Carnoustie Golf Links Limited (the 'company') for the Year ended 29 September 2023 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 September 2023 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Carnoustie Golf Links Limited

Independent auditor's report (continued)

to the member of Carnoustie Golf Links Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: employment law (including payroll and pension regulations), health and safety, licensing laws; and compliance with the UK Companies Act.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.

Carnoustie Golf Links Limited

Independent auditor's report (continued)

to the member of Carnoustie Golf Links Limited


The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to useful life of fixed assets, impairment of fixed assets, accruals and valuation of stock; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.


Diana Penny - 2024-06-17, 14:06:57 UTC

Diana Penny
Senior Statutory Auditor
For and on behalf of Henderson Loggie LLP

Date:

Chartered Accountants
Statutory Auditor

11 - 15 Thistle Street
Edinburgh
EH2 1DF

Carnoustie Golf Links Limited

Profit and loss account

for the Year ended 29 September 2023

	Year ended 29 September 2023 £	Period ended 30 September 2022 £
Turnover	3,325,126	3,566,619
Cost of sales	(1,655,468)	(1,892,878)
Gross profit	1,669,658	1,673,741
Administrative expenses	(1,494,642)	(1,787,065)
Other operating income	842	110,514
Operating profit/(loss)	175,858	(2,810)
Interest receivable and similar income	21,413	931
Profit/(loss) before taxation	197,271	(1,879)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial Year	197,271	(1,879)

Carnoustie Golf Links Limited

Balance sheet

as at 29 September 2023

		29 September 2023		30 September 2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		88,041		43,260
Current assets					
Stocks		424,112		326,771	
Debtors	6	29,553		78,152	
Cash at bank and in hand		2,980,153		2,078,933	
		<u>3,433,818</u>		<u>2,483,856</u>	
Creditors: amounts falling due within one year	7	<u>(3,427,509)</u>		<u>(2,630,037)</u>	
Net current assets/(liabilities)			<u>6,309</u>		<u>(146,181)</u>
Net assets/(liabilities)			<u>94,350</u>		<u>(102,921)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			94,349		(102,922)
Total equity			<u>94,350</u>		<u>(102,921)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:


Colin Yule - 2024-06-17, 10:11:50 UTC

Colin Yule
Director

Company Registration No. SC307601

Carnoustie Golf Links Limited

Notes to the financial statements

for the Year ended 29 September 2023

1 Accounting policies

Company information

Carnoustie Golf Links Limited is a private company limited by shares incorporated in Scotland. The registered office is Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1 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 other than where additional disclosure is required to show a true and fair view.

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 £.

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

1.2 Going concern

At the time of approving the financial statements, the directors have taken into consideration the current levels of trading from all income streams and have prepared forecasts for 12 months from date of approval of the financial statements. The directors have also received confirmation that the parent company will not seek full repayment of the balance owed to them within the next 12 months. On this basis the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	20% straight line
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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 profit or loss.

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.8 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, which include debtors and cash and bank balances, 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 classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful life of fixed assets

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Impairment of fixed assets

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Stock provision

Stocks are reviewed periodically to identify any slow moving or obsolete stock items. Those stock items identified are reduced in value under management judgement and estimate.

Accruals

As part of the month and year end process, management are required to estimate requirements for accruals. These estimates are arrived at based on their knowledge of the business coupled with post year end information identifying expenses incurred relating to the previous financial period.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

	2023	2022
	Number	Number
Total	49	32

4 Staff Goodwill Payment

A goodwill payment totalling £nil (2022-£67,965) was distributed to staff for the exit of the former pension scheme in the period

Carnoustie Golf Links Limited

Notes to the financial statements (continued)

for the Year ended 29 September 2023

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2022	103,229
Additions	66,333
	<hr/>
At 29 September 2023	169,562
	<hr/>
Depreciation and impairment	
At 1 October 2022	59,969
Depreciation charged in the Year	21,552
	<hr/>
At 29 September 2023	81,521
	<hr/>
Carrying amount	
At 29 September 2023	88,041
	<hr/> <hr/>
At 30 September 2022	43,260
	<hr/> <hr/>

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	7,223	24,092
Other debtors	22,330	54,060
	<hr/>	<hr/>
	29,553	78,152
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	201,642	252,441
Amounts owed to group undertakings	2,460,608	1,869,425
Taxation and social security	225,422	170,162
Other creditors	539,837	338,009
	<hr/>	<hr/>
	3,427,509	2,630,037
	<hr/> <hr/>	<hr/> <hr/>

Carnoustie Golf Links Limited

Notes to the financial statements (continued)

for the Year ended 29 September 2023

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid of £1 each	1	1	1	1

9 Financial commitments, guarantees and contingent liabilities

The company granted its bankers a guarantee in respect of the bank balance of CGLMC Limited, parent entity of Carnoustie Golf Links Limited, totalling £1.2m.

A floating charge secured over all the assets of the company also exists in favour of the company's bankers.

10 Related party transactions

The company has taken advantage of the exemption available in accordance with Section 33 of FRS 102 'Related Party Disclosures' not to disclose transactions entered into between two or more wholly owned members of the same group.

11 Parent company

The company is wholly owned by CGLMC Limited, a charity registered in Scotland. A copy of the CGLMC Limited group financial statements are available from Companies House.



Henderson Loggie Secure Messaging

E-SIGNATURE CERTIFICATE

Certificate Summary

ENVELOPE SUBJECT: **Approval required**
DOCUMENT: **CGLL 2023 Accounts.pdf**
DOCUMENT ORIGINATOR: **Mark Scott (mark.scott@hlca.co.uk)**

CERTIFICATE STATUS: **Completed**
DELIVERED: **Jun 14, 2024 9:29 AM UTC**
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ORIGINATOR IP ADDRESS: **87.246.91.14**

COMPLETED SIGNATORIES: **2 / 2**
COMPLETED IN PLACE SIGNATURES: **3 / 3**
COMPLETED IN PLACE INITIALS: **0 / 0**
CARBON COPY RECIPIENTS: **2**

Signatures

Timeline

E-SIGNED BY: **Colin Yule (colinyule@hotmail.com)**
SECURITY LEVEL: **Secure Email (Authenticated)**
E-SIGNATURE ID: **8f2fa5a6-39b8-4164-82f0-6889ca5ced11**

SENT: **Jun 14, 2024 9:29 AM UTC**
VIEWED: **Jun 17, 2024 10:09 AM UTC**
SIGNED: **Jun 17, 2024 10:11 AM UTC**
USING IP ADDRESS: **31.94.68.33**

I AGREE TO THE CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

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E-SIGNED BY: **Diana Penny (diana.penny@hlca.co.uk)**
SECURITY LEVEL: **Secure Email (Authenticated)**
E-SIGNATURE ID: **e5d76c4b-ed84-4d2a-84fb-1f42429f6a19**

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