

# **RYDER CUP LIMITED**

Registered number: 02662321

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**RYDER CUP LIMITED**  
**REGISTRATION NUMBER: 02662321**

**COMPANY INFORMATION**

<b>Directors</b>	G Kinnings K Pelley A White D Williams
<b>Company secretary</b>	B Bye
<b>Registered number</b>	02662321
<b>Registered office</b>	Centenary House The Belfry Sutton Coldfield West Midlands B76 9PT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH
<b>Bankers</b>	Barclays PO BOX 729 Eaglepoint 1 Capability Green Luton Bedfordshire LU1 3US
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their annual report and the audited financial statements of Ryder Cup Limited (the "Company") for the year ended 31 December 2021.

**Business and performance**

The business of the Company during the year and going forwards is to resolve issues arising from the event in 2018 and the Company reports a profit in the year of £351,694 (2020: £518,317). During the year a receipt of €1.8m (approximately £1.5m) was received from the tax authorities in France in relation to an accrual of £1.7m which was therefore released in the year to administrative expenses.

The Company has received confirmation from its immediate Parent Company that it will provide financial support to the Company for a period of at least 12 months from the date of signing these financial statements enabling it to meet its liabilities as they fall due. The Directors of the Company have considered it appropriate to place reliance on this support upon a review of the immediate Parent Company's financial position and consequently the Company continues to adopt the going concern basis of preparation.

**Directors**

No Directors had any interests in the shares of the Company as at 31 December 2020, 31 December 2021 or in the subsequent period. The Directors received no remuneration during the year in respect of their services to Ryder Cup Limited (2020: £nil). The Directors who served during the year and in the subsequent period up to the date of this report were as follows:

G Kinnings  
K Pelley  
A White  
D Williams

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent auditors**

The Company is not required to undertake an annual general meeting under the Companies Act 2006. Accordingly, PricewaterhouseCoopers LLP will be deemed to remain in office until further notice.

**Small companies' exemption**

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. In addition, the Company has taken advantage of the exemption available and has not presented a Strategic Report.

This report was approved by the board and signed on its behalf by:



**G Kinnings**  
Director

Date: 2 September 2022

# Independent auditors' report to the members of Ryder Cup Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Ryder Cup Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2021; Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# Independent auditors' report to the members of Ryder Cup Limited (continued)

## **Reporting on other information (continued)**

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# Independent auditors' report to the members of Ryder Cup Limited (continued)

## **Auditors' responsibilities for the audit of the financial statements (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the company's compliance with the regulatory regime of HMRC regarding their tax requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial statements through overstatement of revenue and misstatement in financial statements due to misappropriation of cash. Audit procedures performed by the engagement team included:

- testing journal entries which credited revenue with an unexpected offsetting debit entry through to underlying support
- testing journal entries which credited cash with an unexpected offsetting debit entry through to underlying support
- testing journal entries posted by unusual users to underlying support
- performing inquiries of the management and reviewing board minutes throughout the financial year and post year end to identify any unusual items such as suspicious activity, non-compliance, breaches of laws or potential litigation
- performing scanning analytics over legal expenses listing to identify any undisclosed disputes, breaches of compliance or litigation taken against the company which could result in material liabilities which have not been included in the financial statements
- testing underlying revenue transactions through to contractual terms within the agreement/contract, tracing to invoice and payment support where appropriate

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

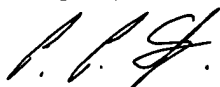
- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

We have no exceptions to report arising from this responsibility.

# Independent auditors' report to the members of Ryder Cup Limited (continued)

## Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Craig Skelton (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
2 September 2022

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover		<b>201,558</b>	118,468
Cost of sales		<b>(200,107)</b>	(224,348)
<b>Gross profit</b>		<b>1,451</b>	(105,880)
Administrative expenses	3	<b>1,245,619</b>	622,993
<b>Operating profit</b>		<b>1,247,070</b>	517,113
Interest payable and similar expenses		-	-
<b>Profit before taxation</b>		<b>1,247,070</b>	517,113
Tax on profit		<b>(895,376)</b>	1,204
<b>Profit for the year</b>		<b>351,694</b>	518,317
<b>Retained earnings/accumulated losses:</b>			
Retained losses at the beginning of the financial year		<b>(586,797)</b>	(1,105,114)
Profit for the year		<b>351,694</b>	518,317
<b>Accumulated losses at the end of the year</b>		<b>(235,103)</b>	(586,797)

**RYDER CUP LIMITED**  
**REGISTRATION NUMBER: 02662321**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	5	3,296,291	5,372,224
Cash at bank and in hand		900,345	66,124
		<u>4,196,636</u>	<u>5,438,348</u>
Creditors: amounts falling due within one year	6	(4,431,737)	(6,025,143)
<b>Total assets less current liabilities</b>		<u>(235,101)</u>	<u>(586,795)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Accumulated losses		(235,103)	(586,797)
<b>Total shareholders' deficit</b>		<u>(235,101)</u>	<u>(586,795)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 8 to 14 were approved and authorised for issue by the board and were signed on its behalf by:



**G Kinnings**  
Director

Date: 2 September 2022

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

Ryder Cup Limited (the "Company") stages and manages the European Ryder Cup matches between Europe and the USA.

The Company is a private Company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England. The address of its registered office is Centenary House, The Belfry, Sutton Coldfield, West Midlands, B76 9PT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

**2.2 Going concern**

The Company continues to operate with the principal activities being ongoing matters arising from the event in France in 2018. The immediate Parent Company continues to provide ongoing support to ensure the Company meets creditor payments when they fall due. For this reason the accounts are prepared on a Going Concern basis.

**2.3 Turnover**

Turnover represents the total amount receivable by the Company, excluding VAT, for services provided in respect of the organisation, conduct and staging of the Ryder Cup. Turnover from the supply of services is recognised when there is a right to consideration.

**2.4 Foreign currency translation Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only where there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.8 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

**2.12 Accounting estimates and judgements**

In making its judgement, management considered the detailed estimating fair value of debtors and creditors as described in notes 2.5 and 2.9 respectively. The Company holds no fixed assets, direct employees or goodwill. As such, there are no significant judgements in these areas.

**3. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditors for the audit of the Company's current year financial statements	<u>5,500</u>	<u>5,000</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Directors and employees**

During the year the Company had no employees (2020: Nil).

The Directors' remuneration is paid by PGA European Tour and The Professional Golfers Association and recharged to the immediate controlling party, Ryder Cup Europe LLP through management fees and other charges. Ryder Cup Europe LLP makes no recharge to the Company. The Directors of the Company are also Directors or senior executives of PGA European Tour or The Professional Golfers Association together with a number of fellow subsidiaries and it is not possible to make an accurate apportionment of the remuneration in respect of the subsidiaries. Accordingly, these Financial Statements include no remuneration in respect of the Directors. The total remuneration for the Directors is included in the management fees and other charges disclosed in the Financial Statements of Ryder Cup Europe LLP.

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	73,828
Other debtors	<b>37,325</b>	-
Amounts due from Group undertakings	<b>2,969,631</b>	3,183,214
Other taxation and social security	<b>289,335</b>	2,088,675
Prepayments and accrued income and deferred expenses	-	15,227
Corporation Tax	-	11,280
	<b><u>3,296,291</u></b>	<b><u>5,372,224</u></b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment and are repayable on demand.

**6. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to Group and Related undertakings	<b>3,959,213</b>	4,050,896
Corporation Tax	<b>293,125</b>	-
Accruals and deferred income	<b>179,399</b>	1,974,247
	<b><u>4,431,737</u></b>	<b><u>6,025,143</u></b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment and are repayable on demand. The immediate Parent Company has provided a letter of support to confirm that it will support the Company to settle creditors as they fall due which includes this balance.

During the year a receipt of €1.8m (approximately £1.5m) was received from the tax authorities in France in relation to an accrual of £1.7m which was therefore released.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Deferred taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(1,204)</b>	-
Charged to profit or loss	<b>16,386</b>	113,456
Adjustment in respect of prior years	<b>(15,182)</b>	(114,660)
	<u><b>-</b></u>	<u><b>(1,204)</b></u>

**8. Related party transactions**

During the year the Company purchased services of £800 (2020: Nil) from European Golf Design Ltd a joint venture of the Ultimate Parent.

**9. Ultimate parent undertaking and controlling party**

PGA European Tour is the ultimate controlling party of Ryder Cup Limited. The intermediate controlling party is Ryder Cup Europe LLP, the members of which are PGA European Tour (60%), Professional Golfers' Association Limited (20%) and Ryder Cup European Development Limited (20%).

Ryder Cup Europe LLP has two further subsidiaries, Ryder Cup 2018 Commercial Limited and Ryder Cup Italy Limited.

The parent company of the largest and smallest group into which the financial statements of Ryder Cup Limited are consolidated is PGA European Tour, Wentworth Drive, Virginia Water, Surrey, GU25 4LX.