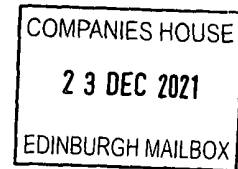
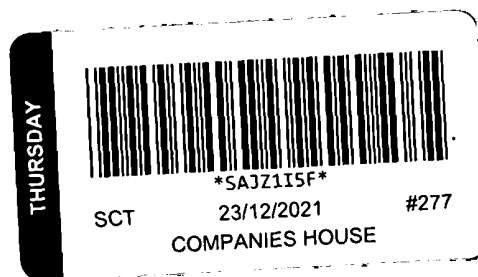


Company No. SC008287



MURRAYFIELD GOLF CLUB LIMITED
(A Company Limited By Guarantee)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020



MURRAYFIELD GOLF CLUB LIMITED

COMPANY INFORMATION

Directors

R Hills
L Campbell
H Peplinski
M Fergie
D Hay-Smith
N Watt
J Law
N Hudson
R Young

Company number

SC008287

Registered office

43 Murrayfield Road
Edinburgh
EH12 6EU

Independent auditor

Mazars LLP
Apex 2, 97 Haymarket Terrace
Edinburgh
EH12 5HD

Accountants and business advisers

Mazars LLP
Apex 2, 97 Haymarket Terrace
Edinburgh
EH12 5HD

Bankers

Bank of Scotland
Comely Bank Branch
43 Comely Bank
Edinburgh
EH4 1AF

MURRAYFIELD GOLF CLUB LIMITED

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Management profit and loss account	13 to 14

MURRAYFIELD GOLF CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Principal activities

The company continues to trade as a golf club. The directors believe that the uncertainty surrounding the COVID 19 pandemic will have minimal long-term effect on the club, with its strong financial position.

Directors

The directors who held office during the year are given below:

M Fergusson (resigned 30/3/21)
V Mackenzie (resigned 30/3/21)
S Francey (resigned 30/3/21)
J Law
N Hudson
L Campbell (appointed on 24/03/2020)
D Hay-Smith (appointed on 24/03/2020)
A Thomson (appointed on 24/03/2020, resigned 24/12/20)

The directors held no interests in the company during the year. R Hills, H Peplinski, M Fergie, N Watt and R Young were appointed directors on 14/04/2021.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 keeping proper accounting records which 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.

Insofar as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Mazars LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Small company exemptions

The report of the directors has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and was approved and signed by:

Russell Hills
Russell Hills (Dec 23, 2021 11:14 GMT)

R Hills Director

Date: Dec 23, 2021

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF MURRAYFIELD GOLF CLUB LIMITED**

Opinion

We have audited the financial statements of Murrayfield Golf Club Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2020
- and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 director's 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 directors are responsible for the other information. The other information comprises the information in the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF MURRAYFIELD GOLF CLUB LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

In 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 specific 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 statement of directors' responsibilities set out on page 1, 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 the financial statements.

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

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF MURRAYFIELD GOLF CLUB LIMITED**

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Fiona Martin

Fiona Martin (Dec 23, 2021 16:39 GMT)

Fiona Martin (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date Dec 23, 2021

MURRAYFIELD GOLF CLUB LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	2	1,166,850	1,218,701
Cost of sales		(486,503)	(548,830)
Gross profit		680,347	669,871
Distribution costs		(344,001)	(445,891)
Administrative expenses		(265,336)	(265,169)
Operating profit/(loss)	4	71,010	(41,189)
Other income – furlough grant		97,884	-
Interest receivable and similar income		1,126	2,660
Profit/(loss) before tax		170,020	(38,529)
Tax on profit/(loss)	9	(214)	(505)
Profit/(loss) for the financial year		169,806	(39,034)

All of the activities of the company are classed as continuing.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	7	911,025	950,266
Current assets			
Stocks		5,151	8,545
Debtors	8	33,534	23,792
Cash and cash equivalents		996,837	731,508
		1,035,522	763,845
Creditors: amounts falling due within one year	9	(181,475)	(118,845)
Net current assets		854,047	645,000
Total assets less current liabilities		1,765,072	1,595,266
Reserves			
Capital reserve		1,126,760	1,028,104
Profit and loss account		638,312	567,162
Members' funds		1,765,072	1,595,266

These 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.

These financial statements were approved and authorised for issue by the board

R Hills *Russell Hills*
Director Russell Hills (Dec 23, 2021 11:14 GMT)

Date Dec 23, 2021

MURRAYFIELD GOLF CLUB LIMITED
Company No. SC8287

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Capital Reserve</i>	<i>Profit and Loss Account</i>	<i>Total</i>
	£	£	£
At 1 January 2019	1,099,975	534,325	1,634,300
Loss for the year	-	(39,034)	(39,034)
Transfers from Profit and Loss Account	(71,871)	71,871	-
At 1 January 2020	1,028,104	567,162	1,595,266
Profit for the year	-	169,806	169,806
Transfers from Profit and Loss Account	98,656	(98,656)	-
At 31 December 2020	1,126,760	638,312	1,765,072

MURRAYFIELD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 General information

Murrayfield Golf Club Limited is a company limited by guarantee registered in Scotland. The registered office is 43 Murrayfield Road, Edinburgh EH12 6EU.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 company's functional and presentational currency is GBP, with amounts rounded to the nearest £.

The directors have considered the impact of the COVID-19 pandemic as noted in note 13, and believe that the company can continue as a going concern for the foreseeable future due to its strong financial position. Membership income has been maintained, and despite closing the course for a period in line with government guidelines, the positive financial position was maintained with special maintenance projects deferred and advantage taken of furlough income.

The following principal accounting policies have been applied:

2.2 Revenue

The turnover shown in the Statement of Comprehensive Income represents amounts relating to membership subscriptions for the year and other income generated from the clubhouse and course in the year, exclusive of Value Added Tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Heritable property	Nil
Course buildings (included in heritable land and buildings)	2.5% straight line
Plant & machinery : Course equipment	5% – 20% straight line
Plant & machinery : Fixtures and Fittings	25% straight line
Clubhouse alterations	5% straight line

No depreciation is provided on the company's heritable land and buildings. It is the directors' opinion that the residual value of these is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 2006 and standard accounting practice would not be material.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Bar stocks and green-keeping materials are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase price on a first in, first out basis. At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its realisable value. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

MURRAYFIELD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2.5 Debtors

Short-term debtors are measured at transaction price, 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

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If effective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.8 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.

MURRAYFIELD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2.9 Functional and presentation currency

The company's functional and presentational currency is GBP.

2.10 Pensions

The company contributes to an employee group personal pension plan and the pension charge represents the amounts payable by the company to the plan in respect of the year.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Current taxation

Corporation tax is chargeable only on interest received.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

4 Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting)

	2020 £	2019 £
Depreciation of owned tangible fixed assets	131,230	132,355
Directors' emoluments	-	-
Profit on disposal of tangible fixed assets	-	(4,094)
Auditor's fees	4,100	3,950

5 Employees

Average number of employees during the year was 27 (2019 : 34).

MURRAYFIELD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Taxation on ordinary activities	2020	2019
		£	£
	(a) Analysis of charge in the year		
	UK corporation tax based on the results for the year at ___%		
	(2019 : 19%)		505
	Prior year overprovision		-
			505

(b) Factors affecting current tax charge

Corporation tax is chargeable only on interest received.

7	Tangible fixed assets	<i>Heritable Land & Buildings</i>	<i>Clubhouse Alterations</i>	<i>Plant & Machinery</i>	<i>Total</i>
	Cost	£	£	£	£
	At 1 January 2020	677,042	503,152	1,039,532	2,219,726
	Additions	-	-	91,989	91,989
	Disposals	-	-	(13,142)	(13,142)
	At 31 December 2020	677,042	503,152	1,118,379	2,298,573
	Depreciation				
	At 1 January 2020	116,699	310,181	842,580	1,269,460
	Charge for the year	12,112	25,158	93,960	131,230
	Disposals	-	-	(13,142)	(13,142)
	At 31 December 2020	128,811	355,339	923,398	1,387,548
	Net book value				
	At 31 December 2020	548,231	167,813	194,981	911,025
	<i>At 31 December 2019</i>	<i>560,343</i>	<i>192,971</i>	<i>196,952</i>	<i>950,266</i>

MURRAYFIELD GOLF CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
8 Debtors		
Other debtors	33,534	23,792
	<hr/>	<hr/>
9 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	57,883	29,508
Corporation tax	214	505
Other taxation and social security	13,391	37,631
Other creditors	109,987	51,201
	<hr/>	<hr/>
	181,475	118,845
	<hr/>	<hr/>

10 Ultimate controlling party

The members of the company have agreed to contribute £1 each to the assets of the company in the event of it being wound up. There is no ultimate controlling party.

11 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to _____ (2019 - £48,500).

12 Pension commitments

The company contributes to an employee group personal pension plan. The assets of the plan are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the fund and amounted to £21,976 (2019- £22,136). Other creditors include the sum of £998 (2019 - £5,260) payable to the fund at the balance sheet date.