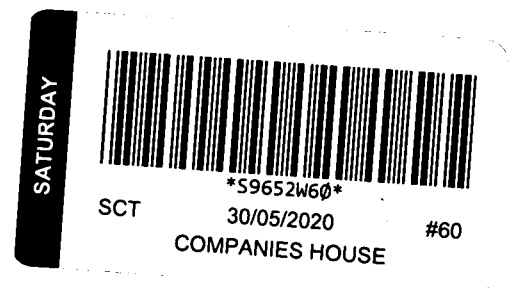


Registered number: SC044176

# **SUNDERLAND OF SCOTLAND LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**SUNDERLAND OF SCOTLAND LIMITED**

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**SUNDERLAND OF SCOTLAND LIMITED**  
**REGISTERED NUMBER: SC044176**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

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	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,182,443	1,184,113
Cash at bank and in hand		51,612	177,071
		<u>1,234,055</u>	<u>1,361,184</u>
Creditors: amounts falling due within one year	6	(47,121)	(9,077)
<b>Net current assets</b>		<b>1,186,934</b>	<b>1,352,107</b>
<b>Net assets</b>		<b><u>1,186,934</u></b>	<b><u>1,352,107</u></b>
<b>Capital and reserves</b>			
Called up share capital		11,000	11,000
Share premium account		50,600	50,600
Profit and loss account		1,125,334	1,290,507
		<b><u>1,186,934</u></b>	<b><u>1,352,107</u></b>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
17.05.20  
**Mr P.E. Silk**  
**Director**

The notes on pages 2 to 4 form part of these financial statements.

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## SUNDERLAND OF SCOTLAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Sunderland of Scotland Limited (the Company) is a private company limited by shares, incorporated and domiciled in Scotland. The address of its registered office is Ettrick Riverside, Dunsdale Road, Selkirk, Scottish Borders, TD7 5EB, which does not differ from its principal place of business.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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:

##### 2.2 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.

##### 2.3 Other operating income

Royalties from licences are recognised on a receivable basis.

##### 2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 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 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.

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## SUNDERLAND OF SCOTLAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments

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

##### 2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

#### 4. Taxation

##### Factors affecting tax charge for the year

The Company has no liability to corporation tax due to the use of losses brought forward.

##### Factors that may affect future tax charges

The Company has approximately £630,000 worth of tax losses to carry forward against profits of the same trade. A potential deferred tax asset of £120,000 has not been recognised due to uncertainty over future profitability. This potential asset is calculated at the expected full rate of corporation tax moving forward of 19%.

#### 5. Debtors

	2020 £	2019 £
Other debtors	582,443	4,113
Prepayments and accrued income	600,000	1,180,000
	<u>1,182,443</u>	<u>1,184,113</u>

Included within prepayments and accrued income are amounts receivable after more than one year totalling £300,000 (2019: £600,000).

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**SUNDERLAND OF SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £	2019 £
Trade creditors	159	77
Other taxation and social security	35,962	-
Accruals and deferred income	11,000	9,000
	<u>47,121</u>	<u>9,077</u>

**7. Ultimate parent undertaking**

On the 23 December 2019, the company's parent undertaking became Golf Rules Holdings Limited, a company registered in Scotland. Prior to this, the company's parent undertaking was Golf Rules Limited, a company registered in Scotland.

**8. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed by Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.