

Company Registration No: SC117304

GOLF RESORTS INTERNATIONAL LIMITED

Annual Report and Financial Statements

For the year ended

31 December 2022



GOLF RESORTS INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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GOLF RESORTS INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T Adler
S Peggram (appointed 12 May 2022)

SECRETARIES

Dentons Secretaries Limited

REGISTERED OFFICE

1 George Square
Glasgow
Scotland
G2 1AL

BANKERS

Bank of Scotland
1 Castle Terrace Edinburgh
EH1 2DP
United Kingdom

SOLICITORS

Dentons UK and Middle East LLP
1 George Square
Glasgow
G2 1AL
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR
United Kingdom

GOLF RESORTS INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

DIRECTORS' REPORT

The Directors present the Annual Report and the audited financial statements for the year ended 31 December 2022.

This Directors' Report has been prepared in accordance with the special provisions relating to companies subject to Part 15 of the Companies Act/section 415A. The company has chosen to take the exemption available for small companies from preparing a Strategic Report.

PRINCIPAL ACTIVITIES

The company manages all significant property developments undertaken by Kohler Scotland Limited and its subsidiary undertakings, acting an intermediate holding company.

REVIEW OF DEVELOPMENTS & FUTURE PROSPECTS

The results for the year are shown in the statement of comprehensive income on page 5. There has been no property development activity during the year.

The company's ultimate parent undertaking, Kohler Co, has considerable financial resources with business activities diversified across a number of sectors and geographies. It continues to provide financial support to the company as and when required and in respect of major development projects.

DIVIDENDS AND TRANSFERS TO RESERVES

The Directors do not recommend payment of a dividend. The loss for the financial year of £211 (2021: loss of £106) has been transferred against reserves.

DIRECTORS

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

T Adler

S Peggram (Appointed 12 May 2022)

DIRECTORS' LIABILITY INSURANCE

Qualifying third party indemnity insurance has been in place throughout the year and continues to be in place for all Directors at the date of the signing of this report.

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

As a holding company, the Directors do not consider that there are any key risks to the business other than in connection with the underlying investments.

GOLF RESORTS INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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", 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 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, 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 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.

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.

Statement of disclosure of information to auditors

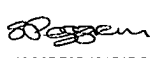
The Directors of the company at the date of approval of this report confirm that:

- as far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all the steps that ought to have been taken as Directors 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 has elected to dispense with the obligation to appoint auditors annually and, accordingly, PricewaterhouseCoopers LLP shall be deemed to be reappointed as auditors for a further term under the provisions of section 485 - 488 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

DocuSigned by:

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S Peggram
Director
15-08-2023

GOLF RESORTS INTERNATIONAL LIMITED

Independent auditors' report to the members of Golf Resorts International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Golf Resorts International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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: the statement of financial position as at 31 December 2022; the statement of comprehensive income and the statement of changes in equity 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.

GOLF RESORTS INTERNATIONAL LIMITED

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.

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 2022 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 Statement of Directors' Responsibilities in respect of the Financial Statements, 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a

GOLF RESORTS INTERNATIONAL LIMITED

material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Identifying and testing journal entries posted with unexpected account combinations
- Inquiries of management in respect of any known or suspected instances of non-compliance with Laws and Regulations and Fraud

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. 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.

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 take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Nott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
15 August 2023

GOLF RESORTS INTERNATIONAL LIMITED**STATEMENT OF COMPREHENSIVE INCOME****For the Year Ended 31 December 2022**

	Note	2022 £	2021 £
Revenue		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		<u>(211)</u>	<u>(106)</u>
LOSS BEFORE TAXATION	5	<u>(211)</u>	<u>(106)</u>
Tax on loss	6	-	-
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR		<u>(211)</u>	<u>(106)</u>

All of the results are derived from continuing operations.


The notes on pages 10 to 13 form an integral part of these financial statements.

GOLF RESORTS INTERNATIONAL LIMITED**STATEMENT OF FINANCIAL POSITION****As at 31 December 2022**

	Note	2022 £	2021 £
CURRENT ASSETS			
Trade and other receivables	7	113,513	113,513
Cash at bank and in hand		90	-
		<u>113,603</u>	<u>113,513</u>
TRADE AND OTHER PAYABLES:			
amounts falling due within one year	8	(301)	-
		<u>113,302</u>	<u>113,513</u>
NET CURRENT ASSETS			
		<u>113,302</u>	<u>113,513</u>
NET ASSETS			
		<u>113,302</u>	<u>113,513</u>
EQUITY			
Called up share capital	9	2	2
Retained earnings	10	113,300	113,511
TOTAL SHAREHOLDERS' FUNDS	11	<u>113,302</u>	<u>113,513</u>

The financial statements of Golf Resorts International Limited, were approved by the Board of Directors and authorised for issue.

Signed on behalf of the Directors,

DocuSigned by:

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S Pegram
 Director
 15-08-2023

The notes on pages 10 to 13 form an integral part of these financial statements.

GOLF RESORTS INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the Year Ended 31 December 2022

	Called up share capital	Retained earnings	Total
	£	£	£
Balance as at 1 January 2021	2	113,617	113,619
Loss for the financial year	-	(106)	(106)
Balance as at 31 December 2021	2	113,511	113,513
Balance as at 1 January 2022	2	113,511	113,513
Loss for the financial year	-	(211)	(211)
Balance as at 31 December 2022	2	113,300	113,302

The notes on pages 10 to 13 form an integral part of these financial statements.

GOLF RESORTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2022

1. GENERAL INFORMATION

Golf Resorts International Limited ('the company') principal business is to manage all significant developments undertaken by Kohler Scotland Limited and its subsidiary undertakings.

The company is a private limited company incorporated and domiciled in the United Kingdom. The registered office address is 1 George Square, Glasgow, Scotland G2 1AL.

2. STATEMENT OF COMPLIANCE

The individual financial statements of Golf Resorts International Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies.

Basis of Preparation

The financial statements have been prepared using the historical cost basis, as except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, which is the functional currency of the company, and amounts are round to the nearest Pound.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity. Kohler Scotland Limited contains the company's cash flows in its consolidated financial statements.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), for non-disclosure of key management personnel compensation.

Revenue

Revenue represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after the deduction of trade discounts and Value Added Tax. Revenue is recognised when there is a right to consideration and is recorded at the value of consideration due. All revenue is received in the United Kingdom.

GOLF RESORTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Financial Instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Critical accounting judgements and estimates

There are no items in the financial statements which have required significant accounting judgements, nor are there any key sources of estimation uncertainty.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees, other than the Directors, during the current and preceding financial year.

The Directors are remunerated for their services by the ultimate parent company, Kohler Co or other subsidiaries within the group. It is not practicable to allocate their remuneration between their services as Directors provided to Kohler group companies (2021: same) and any such allocation would be immaterial.

5. LOSS BEFORE TAXATION

Audit fees of £500 (2021: £500) have been borne by a fellow group company, The Old Course Limited. There are no non-audit services provided to the company by the auditors.

GOLF RESORTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2022

6. TAX ON LOSS

The tax charge for the year is nil (2021: nil). The difference between the total tax charge and the amount calculated by applying the rate of UK corporation tax to the (loss) before taxation is as follows:

	2022 £	2021 £
Loss before taxation	(211)	(106)
Tax on loss at the UK corporation tax rate for the year ended 31 December 2022 at 19% (2021: 19%)	(41)	(20)
Group relief	41	20
Total tax credit on loss	-	-

At the balance sheet date, the company had no unused tax losses (2021: £nil) available for offset against future profit.

7. TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Amounts owed by group undertakings	113,513	113,513

All amounts are due within one year and are interest free.

8. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
Other creditors including taxation and social security	301	-
	301	-

9. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Called up, allotted and fully paid		
2 Ordinary Shares of £1 each	2	2

GOLF RESORTS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2022

10. RETAINED EARNINGS

	Retained Earnings £
At 1 January 2022	113,511
Loss for the financial year	(211)
At 31 December 2022	<u>113,300</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2022 £	2021 £
Loss for the financial year	(211)	(106)
Net decrease in shareholders' funds	(211)	(106)
Opening shareholders' funds	113,513	113,619
Closing shareholders' funds	<u>113,302</u>	<u>113,513</u>

12. TRANSACTIONS WITH RELATED PARTIES

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Kohler Co. group.

13. IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Kohler Scotland Limited, which is the smallest company preparing consolidated financial statements, a company incorporated in Scotland. Copies of the financial statements of that company are available from its registered office, 1 George Square, Glasgow, Scotland, G2 1AL.

The company's ultimate parent company and ultimate controlling party is Kohler Co., which is also the parent of the largest group for which consolidated financial statements are prepared, although these financial statements are not publicly available. Kohler Co. is registered in Wisconsin, USA.