

REGISTERED NUMBER: SC344970 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
INGLISTON COUNTRY CLUB LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

INGLISTON COUNTRY CLUB LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTOR:	Mr P F Fraser
REGISTERED OFFICE:	16 Royal Terrace Glasgow G3 7NY
REGISTERED NUMBER:	SC344970 (Scotland)
ACCOUNTANTS:	Davidson & Workman 16 Royal Terrace Glasgow G3 7NY
BANKERS:	Handelsbanken Suite A 3rd Floor 133 Finnieston Street Glasgow G3 8HB

INGLISTON COUNTRY CLUB LIMITED (REGISTERED NUMBER: SC344970)

**BALANCE SHEET
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		5,540,761		5,643,255
CURRENT ASSETS					
Debtors	5	594,869		1,187,885	
Cash at bank		<u>14,307</u>		<u>42,470</u>	
		609,176		1,230,355	
CREDITORS					
Amounts falling due within one year	6	<u>724,936</u>		<u>1,064,654</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(115,760)</u>		<u>165,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,425,001</u>		<u>5,808,956</u>
CREDITORS					
Amounts falling due after more than one year	7		2,607,736		2,604,304
PROVISIONS FOR LIABILITIES	8		1,094,006		1,111,399
CAPITAL AND RESERVES					
Called up share capital		4,448,752		4,448,752	
Retained earnings	9	<u>(2,725,493)</u>		<u>(2,355,499)</u>	
SHAREHOLDERS' FUNDS			<u>1,723,259</u>		<u>2,093,253</u>
			<u>5,425,001</u>		<u>5,808,956</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

INGLISTON COUNTRY CLUB LIMITED (REGISTERED NUMBER: SC344970)

BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 8 September 2017 and were signed by:

Mr P F Fraser - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Ingliston Country Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

Despite the losses made in the year the accounts have been prepared on the going concern basis. The company has the continued financial support of the director and sole shareholder.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	6,182,811	88,266	348,500
Additions	25,308	-	-
At 31 December 2016	<u>6,208,119</u>	<u>88,266</u>	<u>348,500</u>
DEPRECIATION			
At 1 January 2016	701,950	75,629	248,624
Charge for year	124,162	3,160	24,970
At 31 December 2016	<u>826,112</u>	<u>78,789</u>	<u>273,594</u>
NET BOOK VALUE			
At 31 December 2016	<u>5,382,007</u>	<u>9,477</u>	<u>74,906</u>
At 31 December 2015	<u>5,480,861</u>	<u>12,637</u>	<u>99,876</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	10,448	79,335	6,709,360
Additions	-	49,281	74,589
At 31 December 2016	<u>10,448</u>	<u>128,616</u>	<u>6,783,949</u>
DEPRECIATION			
At 1 January 2016	6,040	33,862	1,066,105
Charge for year	1,102	23,689	177,083
At 31 December 2016	<u>7,142</u>	<u>57,551</u>	<u>1,243,188</u>
NET BOOK VALUE			
At 31 December 2016	<u>3,306</u>	<u>71,065</u>	<u>5,540,761</u>
At 31 December 2015	<u>4,408</u>	<u>45,473</u>	<u>5,643,255</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	222	5,318
Other debtors	106,120	150,964
Amounts due by associated companies	470,528	1,031,603
VAT	17,999	-
	<u>594,869</u>	<u>1,187,885</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	142,428	107,919
Social security and other taxes	15,821	15,271
VAT	-	2,421
Other creditors	-	250,158
Amounts due to associated companies	565,582	684,605
Accrued expenses	1,105	4,280
	<u>724,936</u>	<u>1,064,654</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Director's loan	<u>2,607,736</u>	<u>2,604,304</u>

8. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>1,094,006</u>	<u>1,111,399</u>
		Deferred tax
		£
Balance at 1 January 2016		1,111,399
Provided during year		(17,393)
Balance at 31 December 2016		<u>1,094,006</u>

9. RESERVES

	Retained earnings
	£
At 1 January 2016	(2,355,499)
Deficit for the year	(369,994)
At 31 December 2016	<u>(2,725,493)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16 £	31.12.15 £
Mr P F Fraser		
Balance outstanding at start of year	(2,604,304)	(2,629,035)
Amounts advanced	(3,432)	-
Amounts repaid	-	24,731
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,607,736)</u>	<u>(2,604,304)</u>

The director's loan account is a long term liability and is considered in effect loan capital which is not due and repayable in the foreseeable future.

The company has adopted the amendment issued in May 2017 by the FRC - Amendment to FRS 102: Directors' loans - optional relief for small entities. The amendment was effective immediately with retrospective application available.

11. **RELATED PARTY DISCLOSURES**

The director's loan includes an amount due to the director and controlling shareholder, Mr P Fraser, at 31 December 2016 of £2,607,736 (2015: £2,604,304). This amount is interest free and has no fixed repayment date.

Amounts due by associated companies includes an amount of £470,528 due by Ingliston Equestrian Centre Limited, a company under common control (31 December 2015 - £1,031,603).

Amounts due to associated companies includes an amount of £20,168 due to Ingliston Tenerife Limited Limited, a company under common control (31 December 2015 - £20,168).

Amounts due to associated companies includes an amount of £288,687 due to Ingliston Country Club Hotel Limited, a company under common control (31 December 2015 - £288,687).

Other debtors includes an amount of £90,271 due from Fraser Family Partnership, a limited partnership which is controlled by Mr P Fraser, the director (31 December 2015 - £148,704).

Amounts due to associated companies includes an amount of £84,392 due to Ingliston Lodges Limited, a company under common control (31 December 2015 - £152,913)

Amounts due to associated companies includes an amount of £169,335 due to Ingliston Academy Limited, a company under common control (31 December 2015 - £222,837).

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr P Fraser.

13. **FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102 (1A). The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 (1A) was 1 January 2016.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INGLISTON COUNTRY CLUB LIMITED**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ingliston Country Club Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Ingliston Country Club Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ingliston Country Club Limited and state those matters that we have agreed to state to the director of Ingliston Country Club Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Ingliston Country Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ingliston Country Club Limited. You consider that Ingliston Country Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ingliston Country Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY

8 September 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.