Company Registration No. SC414458 (Scotland)

PAUL LAWRIE GOLF CENTRE LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021

PAGES FOR FILING WITH REGISTRAR

Company Registration No. SC414458

PAUL LAWRIE GOLF CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	3		254,862		291,271
Tangible assets	4		1,156,068		1,105,906
			1,410,930		1,397,177
Current assets					
Stocks		71,320		93,392	
Debtors	5	50,284		82,855	
Cash at bank and in hand		146,993		164,465	
		268,597		340,712	
Creditors: amounts falling due within one year	6	(1,100,594)		(1,163,077)	
Net current liabilities			(831,997)		(822,365)
Total assets less current liabilities			578,933		574,812
Creditors: amounts falling due after more than one year	7		(173,360)		(181,901)
Net assets			405,573		392,911
Capital and reserves					
Called up share capital			136,000		136,000
Share premium account			264,000		264,000
Profit and loss reserves			5,573		(7,089)
Total equity			405,573		392,911

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Company Registration No. SC414458

PAUL LAWRIE GOLF CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 20/05/2021 and are signed on its behalf by:

Mrs M E A Lawrie
Director

1 Accounting policies

Company information

Paul Lawrie Golf Centre Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 52-54 Queen's Road, Aberdeen, Scotland, AB15 4YE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Trading conditions were challenging during the year due to the worldwide Covid-19 pandemic and the related restrictions placed upon the company. The directors have taken all necessary steps to limit the impact of the pandemic in terms of customers, suppliers and overheads and are utilising government support which is available, and as a result the company remains profitable.

Due consideration has been given to the impact of the pandemic on future operations and the directors recognise the situation remains changeable. However, the directors remain confident that the company has sufficient working capital to continue to operate as a going concern for at least 12 months from the date these accounts are signed. Furthermore, the company has a strong asset base which can provide security against the company's outstanding borrowings. The accounts therefore continue to be prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods and services is recognised when the company fulfils its contractual obligations to customers.

Intangible fixed assets - goodwill

Goodwill represents the excess of the consideration for an acquired business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Intangible assets arising on a business combination are recognised separately from goodwill if the intangible asset is both separable and arises from legal or contractual rights. All other intangible assets that either arise from legal or contractual rights, or are separable, are presented within goodwill.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% straight line
Plant and machinery	25% - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1 Accounting policies (Continued)

Basic financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (Continued)

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	22	22

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2020 and 31 January 2021	364,088
Amortisation and impairment	
At 1 February 2020	72,817
Amortisation charged for the year	36,409
At 31 January 2021	109,226
Carrying amount	
At 31 January 2021	254,862
At 31 January 2020	291,271

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2020	1,178,425	21,163	1,199,588
Additions	92,778	6,899	99,677
At 31 January 2021	1,271,203	28,062	1,299,265
Depreciation and impairment			
At 1 February 2020	83,877	9,805	93,682
Depreciation charged in the year	42,930	6,585	49,515
At 31 January 2021	126,807	16,390	143,197
Carrying amount			
At 31 January 2021	1,144,396	11,672	1,156,068
At 31 January 2020	1,094,548	11,358	1,105,906

5 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Trade debtors	28,715	41,052
Other debtors	21,569	41,803
	50,284	82,855

6 Creditors: amounts falling due within one year

	2021	2020
	£	**£**
Bank loans	18,656	18,099
Trade creditors	66,375	69,437
Taxation and social security	24,237	26,945
Other creditors	991,326	1,048,596
	1,100,594	1,163,077

Security in the form of a fixed and floating charge over the assets of the company has been given in respect of bank loans of £18,656 (2020 - £18,099).

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	**£**
Bank loans and overdrafts	173,360	181,901

Security in the form of a fixed and floating charge over the assets of the company has been given in respect of bank loans of £173,360 (2020 - £181,901).

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	**£**
Within one year	21,371	24,540
Between one and five years	-	2,919
	21,371	27,459

9 Related party transactions

During the year the company repaid £25,000 (2020 - £50,000) to the directors.The closing balance due to them as at 31 January 2021 was £380,603 (2020 - £405,603). This balance has no set repayment terms and is not subject to interest.

During the year, the company repaid a shareholder £25,000 (2020 - £50,000). The closing balance due to him as at 31 January 2021 was £240,000 (2020 - £265,000). This balance has no set repayment terms and is not subject to interest.

During the year, the company repaid another shareholder £25,000 (2020 - £50,000). The closing balance due to him as at 31 January 2021 was £240,000 (2020 - £265,000). This balance has no set repayment terms and is not subject to interest.