

Limited Liability Partnership Registration No. SO300920 (Scotland)

**CASTLE STUART GOLF LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



# CASTLE STUART GOLF LLP

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# CASTLE STUART GOLF LLP

## INDEPENDENT AUDITORS' REPORT TO CASTLE STUART GOLF LLP

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Castle Stuart Golf LLP for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' 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 limited liability partnership, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.

*Johnston Carmichael LLP*

Helen Rogers (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP

*27 September 2012*

Chartered Accountants  
Statutory Auditor

Commerce House  
South Street  
Elgin  
IV30 1JE

# CASTLE STUART GOLF LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	7,558,633		7,661,527	
Investments	2	43,843		12,216	
		<u>7,602,476</u>		<u>7,673,743</u>	
<b>Current assets</b>					
Stocks		102,200		97,042	
Debtors		4,794,761		3,805,739	
Cash at bank and in hand		320,275		62,924	
		<u>5,217,236</u>		<u>3,965,705</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(949,068)</u>		<u>(3,303,325)</u>	
<b>Net current liabilities</b>		<u>4,268,168</u>		<u>662,380</u>	
<b>Total assets less current liabilities</b>		<u>11,870,644</u>		<u>8,336,123</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(8,412,953)</u>		<u>(5,773,847)</u>	
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>3,457,691</u>		<u>2,562,276</u>	
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability		-		(107,740)	
Other amounts		3,457,580		2,669,911	
		<u>3,457,580</u>		<u>2,562,171</u>	
<b>Members' other interests:</b>					
Members capital		111		105	
		<u>3,457,691</u>		<u>2,562,276</u>	
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members		(4,727,888)		(3,775,595)	
Loans and other debts due to members		3,457,580		2,562,171	
Members' other interests		111		105	
		<u>(1,270,197)</u>		<u>(1,213,319)</u>	

# CASTLE STUART GOLF LLP

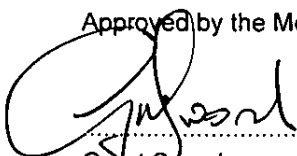
## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2011**

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These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on 27/9/12



Grant Sword

**Designated Member**

**Limited Liability Partnership Registration No. SO300920**

# CASTLE STUART GOLF LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and in accordance with the Statement of Recommended Practice: 'Accounting by Limited Liability Partnerships'.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and the share of profits or losses arising from the investment in Castle Stuart Resort Ownership LLP.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Golf course development & coursebuilding	- 2%, 5% and 25% straight line
Clubhouse	- 2% and 10% straight line
Plant and machinery	- 25% reducing balance
Fixtures, fittings & equipment	- 25% straight line
Motor vehicles	- 25% reducing balance
Other assets	- 5% straight line

No depreciation has been charged on hotel and fractional development costs as the assets are still under construction.

#### 1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term or capitalised as part of the cost of construction.

#### 1.5 Investments

Fixed asset investments represent an interest in a limited liability partnership and has been accounted for using the equity method.

#### 1.6 Pensions

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# CASTLE STUART GOLF LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

### 1 Accounting policies

(continued)

#### 1.8 Group accounts

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group because the limited liability partnership and its subsidiary undertaking comprise a small-sized group.

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2011	8,432,744	12,216	8,444,960
Additions	234,057	56,381	290,438
Disposals	-	(24,754)	(24,754)
	<u>8,666,801</u>	<u>43,843</u>	<u>8,710,644</u>
<b>At 31 December 2011</b>			
<b>Depreciation</b>			
At 1 January 2011	771,217	-	771,217
Charge for the year	336,951	-	336,951
	<u>1,108,168</u>	<u>-</u>	<u>1,108,168</u>
<b>At 31 December 2011</b>			
<b>Net book value</b>			
At 31 December 2011	<u>7,558,633</u>	<u>43,843</u>	<u>7,602,476</u>
At 31 December 2010	<u>7,661,527</u>	<u>12,216</u>	<u>7,673,743</u>

The Limited Liability Partnership holds an 80% interest in Castle Stuart Resort Ownership LLP, a leisure & hospitality business operated from Balnaglack Farm, Castle Stuart, Inverness.

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £302,143 (2010 - £2,888,125).

### 4 Creditors: amounts falling due after more than one year

2011  
£

2010  
£

#### Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years	<u>5,397,431</u>	<u>5,255,448</u>
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The aggregate amount of creditors for which security has been given amounted to £3,015,522 (2010 - £518,399).