

Annual Report European Golf Design Limited

For the Year Ended 31 December 2017

Registered number: 02425622



European Golf Design Limited
Registered number: 02425622

Company Information

Directors	B J Cowen N R R Hampel R G Hannah D J MacLaren K R Waters
Company secretary	S Gordon
Registered number	02425622
Registered office	European Tour Building Wentworth Drive Virginia Water Surrey GU25 4LX
Independent auditors	PricewaterhouseCoopers LLP 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH
Bankers	Skandinaviska Enskilda Banken AB 1 Carter Lane London EC4V 5AN

European Golf Design Limited
Registered number: 02425622

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Directors' Report

For the Year Ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal activities, business review and future developments

The company is principally engaged in the design of golf courses.

The profit for the financial year amounted to £60,124 (2016 - £321,889).

The directors consider the results of the company to be satisfactory; and believe that the company will be profitable in the foreseeable future. The directors have not recommended a dividend (2016 - £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

B J Cowen (appointed 25 July 2017)
R G Hannah
N R R Hampel
N J Hayllar (resigned August 2018)
D J MacLaren
K R Waters (appointed 12 July 2017)

Directors' responsibilities statement

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.

Directors' report

For the Year Ended 31 December 2017

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director 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

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small company provisions

The directors have taken advantage of the small companies' exemption set out in Section 414(B) and Chapter 5, Part 15 of the Companies Act 2006 in preparing these financial statements.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board on 17 September 2018 and signed on its behalf.



K R Waters
Director

Independent Auditors' Report to the Members of European Golf Design Limited

Report on the audit of the financial statements

Opinion

In our opinion, European Golf Design Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared 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); 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, which comprise: the balance sheet as at 31 December 2017; the statement of income and retained earnings 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.

Independent Auditors' Report to the Members of European Golf Design Limited

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2017 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 set out on page 1, 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.

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.

Independent Auditors' Report to the Members of European Golf Design Limited

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

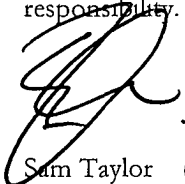
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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.



Sam Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
26 September 2018

Statement of Income and Retained Earnings

For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	1,083,477	1,573,317
Cost of sales		<u>(447,162)</u>	<u>(742,332)</u>
Gross profit		636,315	830,985
Administrative expenses		<u>(559,615)</u>	<u>(465,762)</u>
Operating profit	5	76,700	365,223
Interest receivable and similar income		<u>502</u>	<u>52</u>
Profit before taxation		77,202	365,275
Tax on profit	8	<u>(17,078)</u>	<u>(43,386)</u>
Profit for the financial year		<u>60,124</u>	<u>321,889</u>
Retained earnings at the beginning of the year		<u>635,256</u>	<u>313,367</u>
		635,256	313,367
Profit for the financial year		<u>60,124</u>	<u>321,889</u>
Retained earnings at the end of the year		<u>695,380</u>	<u>635,256</u>

The results for the years shown above are derived entirely from continuing activities.

The notes on pages 8 to 20 form part of these financial statements.


Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	8,702	5,614
		<u>8,702</u>	<u>5,614</u>
Current assets			
Debtors	10	621,975	701,296
Cash at bank and in hand	11	227,208	406,392
		<u>849,183</u>	<u>1,107,688</u>
Creditors: amounts falling due within one year	12	(132,305)	(397,846)
Net current assets		<u>716,878</u>	<u>709,842</u>
Total assets less current liabilities		<u>725,580</u>	<u>715,456</u>
Creditors: amounts falling due after more than one year	13	(30,000)	(80,000)
Net assets		<u><u>695,580</u></u>	<u><u>635,456</u></u>
Capital and reserves			
Called up share capital	16	200	200
Profit and loss account		<u>695,380</u>	<u>635,256</u>
Total shareholders' funds		<u><u>695,580</u></u>	<u><u>635,456</u></u>

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

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


.....
K R Waters
Director

17 September 2018

The notes on pages 8 to 20 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2017

1. Company information

European Golf Design Limited is a private company limited by shares incorporated in England and Wales. Its registered office is European Tour Building, Wentworth Drive, Virginia Water, Surrey, GU25 4LX.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Key estimates and judgements are described in note 3.

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the company continues to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Turnover

Revenue represents the amounts (excluding value added tax) derived from the provision of services to customers.

There is a single contract for each customer, most of which cover several years. Revenues are recognised as and when the contractual obligations to the customers have been met, which is typically in line with the payment schedules set out in the contracts.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures & fittings	-	10	years
Computer equipment	-	3	years

2.5 Operating leases

Leases are classified as finance leases when they transfer substantially all of the risk and rewards of ownership to the company. Otherwise, they are classified as operating leases.

All of the company's leases have been classified as operating leases.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In accordance with paragraph 7.1B of FRS 102, small entities are not required to publish a statement of cash flows.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Notes to the Financial Statements

For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements

For the Year Ended 31 December 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Revenues

Where contracts cover several years, revenues are recognised as and when the contractual obligations to the customers have been met, which is typically in line with the payment schedules set out in the contracts.

Trade receivables

At each year-end, management consider whether it is appropriate to apply a provision to trade receivables. This is based on a customer-by-customer review, taking into account collection history and any customer-specific risks identified.

4. Turnover

The whole of the turnover is attributable to the design of golf courses.

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	147,451	636,268
Rest of Europe	178,283	256,129
Rest of the world	757,743	680,920
	<u>1,083,477</u>	<u>1,573,317</u>

Notes to the Financial Statements

For the Year Ended 31 December 2017

5. Operating profit

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Operating lease expense	27,395	27,395
Depreciation of tangible fixed assets	3,708	4,222
Foreign exchange differences loss/(gain)	<u>6,462</u>	<u>(21,824)</u>

During the year, no director received any emoluments (2016 - £Nil).

6. Auditors' remuneration

	2017 £	2016 £
Auditors' remuneration for auditing the financial statements	7,000	10,250
Other services relating to taxation:		
Tax compliance	2,250	2,500
Other tax advice	-	10,000
	<u>9,250</u>	<u>22,750</u>

Notes to the Financial Statements

For the Year Ended 31 December 2017

7. Directors and Employees

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	617,644	659,590
	<u>617,644</u>	<u>659,590</u>

The Company utilises employees of PGA European Tour and International Management Group (UK) Limited to provide services to its customers. Salaries and related costs in respect of these employees have been recharged to the Company as detailed above.

There were no sums payable to directors or other key management personnel for their services to the Company in the year (2016 - £nil).

The average number of staff utilised by the Company during the financial year amounted to:

	2017 Number	2016 Number
Golf course design	6	6
Administration	1	1
Managing director	1	1
	<u>8</u>	<u>8</u>

Notes to the Financial Statements

For the Year Ended 31 December 2017

8. Taxation

	2017 £	2016 £
UK Corporation tax on profits for the year	18,094	46,780
Adjustment in respect of previous periods	(3,355)	-
Foreign tax relief	(2,601)	(7,789)
Total current UK tax	12,138	38,991
Foreign tax suffered on income for the year	2,601	7,789
Total current tax	14,739	46,780
Origination and reversal of timing differences	(871)	(3,801)
Adjustment in respect of previous periods	3,028	-
Effect of changes in tax rates	182	407
Total deferred tax	2,339	(3,394)
Tax on profit	17,078	43,386

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit before taxation	<u>77,202</u>	<u>365,275</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	14,859	73,055
Effects of:		
Entertainment expenses not deductible	2,364	1,333
Adjustment from previous periods	(327)	-
Changes in tax rates	182	407
Utilisation of unrecognised tax losses brought forward	-	(31,409)
Total tax charge for the year	17,078	43,386

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements

For the Year Ended 31 December 2017

9. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2017	8,991	25,562	34,553
Additions	-	6,796	6,796
At 31 December 2017	8,991	32,358	41,349
Accumulated depreciation			
At 1 January 2017	8,991	19,948	28,939
Charge for the year	-	3,708	3,708
At 31 December 2017	8,991	23,656	32,647
At 31 December 2017	-	8,702	8,702
At 31 December 2016	-	5,614	5,614

10. Debtors

	2017	2016
	£	£
Trade debtors	304,969	492,139
Other debtors	38,590	35,922
Amounts recoverable on long term contracts	276,212	168,692
Deferred taxation (note 15)	2,204	4,543
	621,975	701,296

Notes to the Financial Statements

For the Year Ended 31 December 2017

11. Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	227,208	406,392
	<u>227,208</u>	<u>406,392</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	20	50,597
Amounts owed to group undertakings	3,181	248
Corporation taxation creditor	12,138	38,991
Other taxation and social security	22,742	98,790
Accruals and deferred income	94,224	209,220
	<u>132,305</u>	<u>397,846</u>

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	30,000	80,000
	<u>30,000</u>	<u>80,000</u>

During the prior year the company was loaned £80,000, £40,000 from each of its joint venture investors. The amounts loaned had no set repayment date and do not incur interest. During 2017 £50,000 has been repaid, £25,000 to each joint venture investor.

Notes to the Financial Statements

For the Year Ended 31 December 2017

14. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	343,559	528,061
	<u>343,559</u>	<u>528,061</u>
Financial liabilities		
Financial liabilities measured at amortised cost:		
Amounts due within one year	(59,856)	(165,638)
Amounts due after more than one year	(30,000)	(80,000)
	<u>(89,856)</u>	<u>(245,638)</u>

"Debt instruments measured at amortised cost" are balances where the company has the right to receive cash in the future, measured at cost or at a discounted cost. These are trade debtors, amounts owed by group undertakings, and other debtors.

"Financial Liabilities measured at amortised cost" are balances where the company has a contractual obligation to pay cash in the future, measured at cost or at a discounted cost. These are trade creditors, amounts owed to group undertakings, and those accruals where a contractual obligation is in place.

Notes to the Financial Statements

For the Year Ended 31 December 2017

15. Deferred taxation

	Deferred tax
	£
At 1 January 2017	4,543
Charged to the profit or loss	(2,339)
At 31 December 2017	<u>2,204</u>

The deferred tax asset is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	1,451	1,355
Short term timing differences	753	3,188
	<u>2,204</u>	<u>4,543</u>

A deferred tax asset of £2,204 (2016: £4,543) relating to fixed asset timing differences has been recognised as above. The net reversal of this asset expected to occur in the next year is £753 (2016: £627).

16. Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
100 (2016: 100) Ordinary A shares of £1 each	100	100
100 (2016: 100) Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Notes to the Financial Statements

For the Year Ended 31 December 2017

17. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	27,395	27,395
Total	<u>27,395</u>	<u>27,395</u>

18. Related party transactions

European Golf Design Limited is a joint venture between International Management Group UK Limited ('IMG') and PGA European Tour (the joint venture partners). The Company is controlled by its Board of Directors, the members of which are appointed by the joint venture partners equally.

During the year, the Company entered into a number of transactions with its investors on normal trading terms. These are classified as related party transactions under the definitions given in Financial Reporting Standard 102 and are described below:

	2017 £
Costs incurred by IMG and recharged to the company	611,645
	<u>611,645</u>

At 31 December 2017 the Company owed £18,181 (2016 - £40,248) to International Management Group UK Limited and £15,000 (2016 - £40,000) to PGA European Tour. Neither of these balances incurs interest.

