

Registered number: SC340903

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**LEISURECORP SCOTLAND LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**LEISURECORP SCOTLAND LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Junaid Rahimullah (appointed 27 July 2016) Carly Range (appointed 31 August 2016)
<b>Registered number</b>	SC340903
<b>Registered office</b>	1 George Square Glasgow G2 1AL
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

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**LEISURECORP SCOTLAND LIMITED**

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## LEISURECORP SCOTLAND LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and the audited financial statements of Leisurecorp Scotland Limited (the 'Company'), for the year ended 31 December 2016.

#### Business review

The Company has not engaged in any commercial trading activity during the year.

The Company is the primary holding company of SLC Turnberry Limited which operated the Turnberry resort and associated leisure facilities.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 1 George Square, Glasgow G2 1AL.

#### Future developments

Following completion of the SLC Turnberry Limited sale, the Company will consider its future investment options.

#### Results and dividends

The profit for the financial year amounted to £813,000 (2015 - £170,000).

The directors do not recommend the payment of a dividend (2015: £NIL).

#### Principal risks and uncertainties

The Company operates a US Dollar denominated deposit bank account with the result that its balance sheet, and in particular shareholders equity, can be affected by currency movements when it is retranslated at each year end rate.

#### Going concern

The Company has net liabilities of £630,000 as at 31 December 2016 (2015: £1,443,000). Amounts falling due to its intermediate parent undertaking is £35,658,000 of which £21,255,000 is due within one year. Golf Investment Group Limited has confirmed that it will not require repayment of this sum within 12 months of the date of signing of these financial statements and have issued a letter of support to this effect. Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis.

#### Directors

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

Daniel Gillespie (resigned 31 August 2016)  
Hamish Stuart (resigned 27 July 2016)  
Junaid Rahimullah (appointed 27 July 2016)  
Cary Range (appointed 31 August 2016)

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**LEISURECORP SCOTLAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Qualifying third party indemnity provisions**

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Directors' report.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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. They 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.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**LEISURECORP SCOTLAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Junaid Shahimullah  
Director

Date: 29 September 2017

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## LEISURECORP SCOTLAND LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED

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#### Report on the financial statements

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##### Our opinion

In our opinion, Leisurecorp Scotland Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

##### What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "financial statements"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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##### Opinions on other matters prescribed by the Companies Act 2006

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

*In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.*

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## LEISURECORP SCOTLAND LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED

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#### Other matters on which we are required to report by exception

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##### Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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##### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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##### 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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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#### Responsibilities for the financial statements and the audit

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##### Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

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LEISURECORP SCOTLAND LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED

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**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

N. Hare

Nick Hare (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

Date: 29 September 2017

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**LEISURECORP SCOTLAND LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Other Operating Income	5	993	230
Operating profit	6	993	230
Interest receivable	8	3	3
Profit on ordinary activities before tax		996	233
Tax on profit on ordinary activities	9	(183)	(63)
Profit for the financial year		813	170

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 12 to 19 form part of these financial statements.

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**LEISURECORP SCOTLAND LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	<b>813</b>	<b>170</b>
<b>Total comprehensive income for the year</b>	<b>813</b>	<b>170</b>

**LEISURECORP SCOTLAND LIMITED**  
**REGISTERED NUMBER: SC340903**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Debtors	10	29,503	29,550
Cash at bank and in hand	11	5,724	4,728
		<u>35,227</u>	<u>34,278</u>
Creditors: amounts falling due within one year	12	(21,454)	(21,318)
<b>Net current assets</b>		<u>13,773</u>	<u>12,960</u>
<b>Total assets less current liabilities</b>		<u>13,773</u>	<u>12,960</u>
Creditors: amounts falling due after more than one year	13	(14,403)	(14,403)
<b>Net liabilities</b>		<u>(630)</u>	<u>(1,443)</u>
<b>Capital and reserves</b>			
Called up share capital	14	5,500	5,500
Other reserves		41,276	41,276
Profit and loss account		(47,406)	(48,219)
<b>Total equity</b>		<u>(630)</u>	<u>(1,443)</u>

The Company's financial statements on pages 7 to 19 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 19 were approved and authorised for issue by the board of directors and were signed on its behalf by:

  
**Jusaid Rahimullah**  
 Director

Date: *29 September 2017*

The notes on pages 12 to 19 form part of these financial statements.

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**LEISURECORP SCOTLAND LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2016</b>	<b>5,500</b>	<b>41,276</b>	<b>(48,219)</b>	<b>(1,443)</b>
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>	<b>813</b>	<b>813</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>813</b>	<b>813</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2016</b>	<b>5,500</b>	<b>41,276</b>	<b>(47,406)</b>	<b>(630)</b>

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**LEISURECORP SCOTLAND LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2015</b>	<b>5,500</b>	<b>41,276</b>	<b>(48,389)</b>	<b>(1,613)</b>
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>170</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>170</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2015</b>	<b>5,500</b>	<b>41,276</b>	<b>(48,219)</b>	<b>(1,443)</b>

The notes on pages 12 to 19 form part of these financial statements.

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**LEISURECORP SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

Leisurecorp Scotland Limited (the Company) is the primary holding company of SLC Tumberry Limited which operated the Tumberry resort and associated leisure facilities.

The Company has not engaged in any commercial trading activity during the year. Following completion of the SLC Tumberry Limited sale, the Company will consider its future investment options.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 1 George Square, Glasgow G2 1AL.

**2. Statement of compliance**

The individual financial statements of Leisurecorp Scotland Limited have been prepared in compliance with 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.

**3. Summary of significant accounting policies**

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

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**LEISURECORP SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. Summary of significant accounting policies (continued)**

**3.2 Going concern**

The financial statements have been prepared on the going concern basis as the directors have received written confirmation from its intermediate parent undertaking, Golf Investment Group Limited, that it will not require repayment of £21,255,000 within 12 months of the date of signing of these financial statements and have issued a letter of support to this effect.

**3.3 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**3.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**3.5 Creditors**

Short term creditors are measured at the transaction price.

**3.6 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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

**3.7 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

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**LEISURECORP SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. Summary of significant accounting policies (continued)**

**3.8 Taxation**

Tax is recognised in the Profit and loss account, except that a charge 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 tax 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3.9 Capital contribution policy**

The release of inter-company creditors, which is non-reciprocal in nature, is recorded as a capital contribution and taken directly to equity. As such, the carrying value of the loans waived is reclassified to a capital reserve in equity with no gain or loss being recognised.

**3.10 Called up share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.11 Related party**

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

**4. Critical accounting judgements and estimation uncertainty**

There were no critical accounting judgements and estimation uncertainty during the year.

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LEISURECORP SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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5. Other operating income

	2016 £000	2015 £000
Sundry income	-	9
Foreign exchange difference - gain	993	221
	<u>993</u>	<u>230</u>

6. Operating profit

(a) The Company's business is organised in the United Kingdom.

(b) The basis of charging intra-group interest is agreed between the parties from time to time.

(c) Fees for audit and non-audit services in the current and previous years have been borne by other group undertakings. The fee for 2016 is £4,500 (2015: £9,000).

7. Employees

The Company has no employees (2015: none) other than the directors, who did not receive any remuneration (2015: £NIL).

The directors are also directors/employees of, and were paid by, Istithmar World PJSC. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the Company and their services as directors/employees of other group undertakings.

8. Interest receivable

	2016 £000	2015 £000
Other interest receivable	3	3
	<u>3</u>	<u>3</u>

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**LEISURECORP SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. Tax on profit on ordinary activities**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Corporation tax</b>		
Current tax on profit for the year	<b>183</b>	<b>63</b>
	<b>183</b>	<b>63</b>
<b>Total current tax</b>	<b>183</b>	<b>63</b>
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Taxation on profit on ordinary activities</b>	<b>183</b>	<b>63</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	<b>2016 £000</b>	<b>2015 £000</b>
Profit on ordinary activities before tax	<b>996</b>	<b>233</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	<b>199</b>	<b>47</b>
Effects of:		
Adjustments to tax charge in respect of prior periods	<b>(16)</b>	<b>16</b>
<b>Total tax charge for the year</b>	<b>183</b>	<b>63</b>

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**LEISURECORP SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. Tax on profit on ordinary activities (continued)**

**Factors that may affect future tax charges**

From 1 April 2015 the UK corporation tax rate was reduced from 21% to 20%. Further reductions from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The rate change will impact the amount of future tax recognised by the Company. However it does not have any effect on the current year results.

**Deferred tax**

The Company has trading losses carried forward resulting in a deferred tax asset of £9.6m (2015 - £9.6m). This is not recognised as there is no certainty of suitable taxable profits in the future against which the losses can be offset.

**10. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>29,503</b>	<b>29,550</b>
	<b>29,503</b>	<b>29,550</b>

At the year end amounts owed by group undertakings comprise of £29,410,000 due from Istithmar Building FZE and £93,000 due from Leisurecorp Limited. All amounts are unsecured, interest free and have no agreed repayment schedule.

Following the repayment in 2014 of £39,567,727 due from SLC Turnberry Limited through share subscription and following the sale of the investment in SLC Turnberry Limited in 2014, the Company advanced £29,410,000 to Istithmar Building FZE.

**11. Cash at bank and in hand**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>5,724</b>	<b>4,728</b>
	<b>5,724</b>	<b>4,728</b>

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LEISURECORP SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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12. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	21,255	21,255
Accruals and deferred income	199	63
	<u>21,454</u>	<u>21,318</u>

Amounts owed to group undertaking due to Golf Investment Group Limited and is unsecured and payable on demand. The amounts due are non-instalment debts.

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

	2016 £000	2015 £000
Amounts owed to group undertakings	14,403	14,403
	<u>14,403</u>	<u>14,403</u>

Amounts owed to other group undertaking includes a loan from Golf Investment Group Limited. The loan is unsecured, payable on demand and attracts interest of 4.47% per annum. The interest was waived during the year. The amounts due are non-instalment debts.

14. Called up share capital

	2016 £000	2015 £000
<b>Shares classified as equity</b>		
<b>Authorised</b>		
5,600,000 (2015: 5,600,000) Ordinary shares of £1 each	<u>5,600</u>	<u>5,600</u>
<b>Allotted, called up and fully paid</b>		
5,500,000 (2015: 5,500,000) Ordinary shares of £1 each	<u>5,500</u>	<u>5,500</u>

15. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

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**LEISURECORP SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**16. Controlling party**

The immediate parent undertaking is Leisurecorp Scotland Holdings FZE, a company incorporated in the United Arab Emirates.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Istithmar Building FZE, a company incorporated in the United Arab Emirates.

The ultimate parent undertaking and parent undertaking of the largest group for which group financial statements are drawn up and of which the Company is a member is Dubai World Corporation, a company incorporated in the United Arab Emirates.

Copies of the financial statements of both companies can be obtained from Istithmar Building FZE, PO Box 17000, Dubai, United Arab Emirates.

# LEISURECORP SCOTLAND LIMITED

**5 May 2019**

Companies House  
4 Abbey Orchard Street  
Westminster, London  
SW1P 2HT

Dear Sir/Madam

**Subject: Minor changes to 2016 and 2017 audited financial statements**

As per the guidance available on Companies House website regarding corrections and amendments, we would like to point out minor textual errors in the 2016 and 2017 audited financial statements of Leisurecorp Scotland Limited (Registered number: SC340903) as follows:

Page 1:

- Under the paragraph headed 'Business review', the second paragraph should be 'deleted'; and
- The paragraph headed 'Future developments' should be deleted.

Page 12:

- The paragraph headed 'General information' should be amended to read as follows:  
*Leisurecorp Scotland Limited ('the Company') has not engaged in any commercial trading activity during the year.*

*The Company is a private company limited by shares and is organised in the United Kingdom.  
The address of its registered office is 1 George Square, Glasgow G2 1 AL.*

We have attached the copy of the original audited financial statements of 2016 and 2017 for your kind reference.

Regards



Junaid Rahimullah  
Director