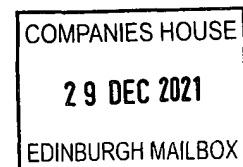


**GOLF RECREATION SCOTLAND
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

AMENDED



GOLF RECREATION SCOTLAND LIMITED

COMPANY INFORMATION

Director	E Trump
Company number	SC469689
Registered office	Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL
Auditor	Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND

GOLF RECREATION SCOTLAND LIMITED

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GOLF RECREATION SCOTLAND LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents the strategic report for the year ended 31 December 2020.

Fair review of the business

During the year ended 31 December 2020, the property was closed for long periods due to the impact of COVID-19 and operational and travel restrictions imposed by the UK Government. This has had a direct impact on the group's results for 2020 as reported in these financial statements. The restrictions continued post year end; however, the property reopened in April 2021 and has returned to pre-COVID levels of trading since. Nonetheless the ongoing impact of COVID-19 will continue to present challenges and risks for the property and the hospitality sector as a whole. The director will continue to monitor these risks on an ongoing basis.

The resort was closed from 23 March through to 15 July and again from 20 November through to 26 April 2021. Ownership and management implemented strategies to ensure the resort and its stakeholders were supported throughout the pandemic. Government support was helpful to retain as many jobs as possible, however uncertainty of the duration of support and the pandemic's sustained impact meant that redundancies were required to prepare the business for the long term effects to the hospitality industry. Furthermore, the resort redevelopment program was put on hold in April 2020 to be revisited at a later date.

Upon reopening, there was a significant increase in 'staycation' bookings driven by the outbound travel restrictions in place during that period. This allowed more of the UK market to experience the resort and management are confident that this will help grow the domestic market segment across future years.

Demand has been strong in 2021 despite restrictions on inbound travel and with many weddings and functions rescheduling to 2021 and 2022 there is confidence that the future of the resort is strong. Ownership remains fully committed to the resort and future plans are set to enhance the resort further maintaining Trump Turnberry as Scotland's premier destination for luxury travel, championship golf and special events.

Principal risks and uncertainties

The most significant event affecting the business post year-end has been the extended lockdown period lasting until 26 April 2021. The continued varying travel restrictions have impacted performance across the summer months with very limited inbound travel from the key US market.

Whilst there is confidence that with the easing of restrictions there is a pent up demand from both leisure and business markets, it is clear that there is still a threat of further restrictions being imposed as COVID-19 case levels rise.

Brexit has also impacted our business as supply chains have been impacted by availability of drivers and staff, reducing deliveries and the availability of certain product lines. Prices have increased from additional freight and import duty charges.

Staff availability has been a challenge from a combination of wage inflation with retail and logistic sectors increasing wages to attract staff due to increased business levels. Indirectly the staffing pool has been reduced with lack of access to European staff for businesses in general resulting in greater demand for the individuals previously available to the resort.

Rising inflation is a key focus as supply prices rise, and selling prices are being monitored closely to ensure sufficient margins are being maintained.

The director and management have detailed knowledge and experience of the sector and are continuously working on strategies and product enhancement to mitigate these risks.

GOLF RECREATION SCOTLAND LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Development and performance

The profit and loss account and balance sheet are set out on pages 12 and 13. The impact from COVID-19 and the related measures imposed by the UK government had a significant impact on the operational performance of the resort. The group is reporting an operating loss before depreciation, foreign exchange and exceptional items of (£3,409k) (2019: operating profit of £321k). When the resort was able to reopen in the summer there was a significant increase in 'staycation' bookings showcasing the resort to a different demographic which will form part of the 2021 and beyond rebound strategy.

Significant capital expenditure, including investment in energy-efficient assets, took place early 2020 before the COVID-19 pandemic took hold. The spa and gym were fully refurbished alongside the ongoing refurbishment of the accommodation. Fixed Asset Additions in 2020 amounted to £1,537k (2019: £2,689k).

Further assets were transferred from 'assets under construction' as the individual phases of the ongoing refurbishment were completed in early 2020. This has resulted in a depreciation charge of £3,785k (2019: £3,796k).

	2020 £000	2019 £000	Variance £000
Turnover	6,727	19,667	(12,940)
Cost of sales	(7,278)	(12,243)	4,965
Gross (loss)/profit	(551)	7,424	(7,975)
Administrative expenses	(4,881)	(7,103)	2,222
Other operating income	2,347	-	2,347
Exceptional items	(324)	-	(324)
Operating (loss)/profit before depreciation, amortisation and foreign exchange	(3,409)	321	(3,730)

Key performance indicators

Management provides the director with certain monthly key performance indicators (KPIs) including changes in revenue, costs and operating profit before depreciation, amortisation and foreign exchange.

2020 KPIs both financial and non-financial have been impacted by the closure periods, restricted operations and UK government relief measures. These KPIs are not comparable to prior years as the operating environment and global economic conditions were unprecedented.

Despite the challenging economic environment, the property continues to be recognized as Scotland's premier destination for luxury travel. Accolades include Turnberry being named the Scottish Hotel Awards "Events Hotel of the Year" for 2018, 2019, 2020 and Conde Nast Traveller Readers' Choice Awards, Top 30 Resorts In Europe, 2020. Our famed Ailsa golf course also recently ranked #1 in Golf World's "Top 100: The UK and Ireland's Best Golf Courses & Resorts 2020."

The unpredictable nature of the COVID-19 pandemic makes it difficult to predict how the group's business and operations will be affected in the long-term. In the short-term, management anticipates an increase in 2021 turnover compared to 2020, however, not back to the pre-COVID-19 levels of 2019. However, the director believes that the resort's profitability will be positively impacted as a result of strategies put in place and actions taken during the pandemic over the short to medium term. This is dependent on the level of COVID-19 restrictions remaining at current levels or reduced for the remainder of 2021 and into 2022.

GOLF RECREATION SCOTLAND LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Section 172 Statement - Impact of decisions on stakeholders

The director delegates day-to-day management of the resort to the corporate management team and the resort executive team. There are clear guidelines on the levels of delegation and escalation between the tiers of management. The director is regularly apprised on all key decisions and retain ultimate responsibility.

Key stakeholders:

Ultimate Parent Trustees	Guests	Employees / Trade Union	Suppliers	Government / Regulators	Golf Club / Local Community
Regular reporting	Customer feedback questionnaires Social media GM greeting	Engagement survey Recognition program	Meetings with key suppliers	ONS reporting EHO	Social media Meetings

(a) the likely consequences of any decision in the long term

The director and Trump Organization have demonstrated a commitment to the long-term sustainability of the resort. This is evidenced by the significant capital investment to significantly restore and improve the resort.

All major decisions regarding the resort are carefully considered in order to preserve the resort and relationships with key stakeholders for the long-term viability and profitability of the resort and subsequently the surrounding areas.

(b) the interests of the group's employees

The director recognises the crucial role the employees play in delivering five-star service to the guests through not only customer-facing roles, but also in back-office administration and maintenance of the buildings and grounds.

Key decisions affecting employees consider the impact to remuneration, benefits, health and safety, well-being, fairness and equality across the workforce.

(c) the need to foster the group's business relationships with suppliers, customers and others

There are a number of key suppliers that maintain engagement with the resort directly. The director promotes use of local suppliers where reasonably practicable in their drive to deliver a unique indigenous experience to each and every guest.

Guest feedback is always sought by way of satisfaction questionnaires and KPIs, as this helps inform decisions to realise the vision of unparalleled service and experiences.

GOLF RECREATION SCOTLAND LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Section 172 Statement - Impact of decisions on stakeholders (continued)

(d) the impact of the group's operations on the community and the environment

The resort is a principal employer within the local community and a well-known landmark. The resort team regularly engages key stakeholders within the community to update them on matters of relevance.

Appropriate professionals are engaged to report and advise on matters with an environmental impact or related to historical preservation. The relevant regulator is then notified or consulted as required.

(e) the desirability of the group maintaining a reputation for high standards of business conduct

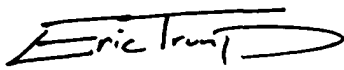
One of the key commitments asked of each employee is to have integrity. The group and its affiliates are subject to significant scrutiny. All decisions and actions are made in line with the Code of Conduct and Ethics policies.

The director has reporting lines and policies in place to ensure appropriate review and escalation of matters affecting conduct. There are clear whistleblowing guidelines and procedures should any employee wish to make a report.

(f) the need to act fairly between members of the parent company.

The relevant simplicity of the corporate structure enables the members to be consulted on the decisions that affect them. This enables the director to consider the views of members when determining a course of action.

On behalf of the board



.....
E Trump
Director

Date: 24 December 2021

GOLF RECREATION SCOTLAND LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the group continued to be that of the operation of the Turnberry Resort and associated leisure facilities.

Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

E Trump

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

GOLF RECREATION SCOTLAND LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Energy and carbon report

Streamlined Energy and Carbon Reporting (SECR) was implemented by the UK government on 1 April 2019.

The report below outlines the group's energy and carbon reporting for the year ended 31 December 2020 and covers the group's single site.

UK greenhouse gas (GHG) emissions and energy reporting for the period 1 January 2020 to 31 December 2020

<u>Energy consumption used to calculate emissions (kWh)</u>	<u>kWh</u>
Total Energy Consumption (kWh)	7,803,134
LPG	5,213,816
Electricity	2,224,187
Diesel	360,981
Transport	2,977
Coal	1,173
<u>Emissions in metric tonnes CO2e</u>	<u>tonnes CO2e</u>
Scope 1 - Direct GHG emissions	
LPG	1,118.26
Company owned / leased vehicles	91.51
Coal	0.40
Scope 2 - Indirect GHG emissions	
Purchased electricity	518.55
Private vehicles used for business	0.73
Total emissions in metric tonnes CO2e	1,729.45
Intensity ratio tonnes CO2e per occupied room	0.13

Method of calculation

Emission factors are based on 2020 GHG conversion factors published by the UK government.

Where applicable the Gross Calorific Value conversions have been used.

The data was collated from the following sources:

- i. Energy and Fuel - Supplier invoices and meter readings
- ii. Transport Data - employee expense claim records

GOLF RECREATION SCOTLAND LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

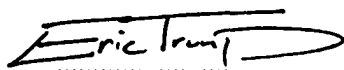
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the director individually has taken all the necessary steps that they ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Items included in the strategic report

Disclosure in respect of the future developments of the group has been included within the strategic report.

On behalf of the board



E Trump
Director

Date: 24 December 2021

GOLF RECREATION SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLF RECREATION SCOTLAND LIMITED

Opinion

We have audited the revised financial statements of Golf Recreation Scotland Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the revised financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion the revised financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard in the circumstances set out in note 1.1 to the revised financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the amendment to accounts in note 1.1 to these revised financial statements, which describes the need for revision to the consolidated profit and loss account. This now shows £1,896k (2019: £2,254k) less administrative expenses and £1,896k (2019: £2,254k) lower profit on foreign exchange. The original financial statements were approved on 22 December 2021 and our previous audit report was signed on 23 December 2021. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

GOLF RECREATION SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GOLF RECREATION SCOTLAND LIMITED

Other information

The other information comprises the information included in the annual report other than the revised financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the revised financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page 7, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent 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 director either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

GOLF RECREATION SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GOLF RECREATION SCOTLAND LIMITED

Auditor's 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 auditor's 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.

Extent to which an audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP
- Companies Act 2006
- Corporation and Income Tax legislation
- Health & safety related legislation
- VAT legislation

We gained an understanding of how the group and parent company are complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through review of board minutes, submitted returns and company filings as well as a review of financial statement disclosures for compliance with applicable law and the financial reporting framework.

We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the revised financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following additional procedures were performed to provide reasonable assurance that the revised financial statements were free of material fraud or error:

- Inspection of the appropriateness and testing of the application of the group and parent company's revenue recognition policy.
- Reviewing the level of and reasoning behind the group and parent company's procurement of legal and professional services.
- Consultation with our internal specialists around Employment tax, Corporate Tax and VAT matters.
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

GOLF RECREATION SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GOLF RECREATION SCOTLAND LIMITED

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

Barry Masson (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

24 December 2021

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

GOLF RECREATION SCOTLAND LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		31 December 2020 £000	31 December 2019 £000
	Notes		
Turnover	3	6,727	19,667
Cost of sales		(7,278)	(12,243)
Gross (loss)/profit		(551)	7,424
Administrative expenses		(4,881)	(7,103)
Other operating income		2,347	-
Exceptional items	4	(324)	-
Operating (loss)/profit before depreciation, amortisation and foreign exchange		(3,409)	321
Depreciation and amortisation		(3,785)	(4,865)
Profit/(loss) on foreign exchange		1,898	(2,237)
Operating loss	5	(5,296)	(6,781)
Taxation	8	-	-
Loss for the financial year	20	(5,296)	(2,307)

The consolidated profit and loss account has been prepared on the basis that all operations are continuing operations.

GOLF RECREATION SCOTLAND LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 £000	31 December 2019 £000
Loss for the year	(5,296)	(2,307)
Other comprehensive expenditure		
Currency translation differences	1,369	2,065
Total comprehensive expenditure for the year	<u>(3,927)</u>	<u>(242)</u>

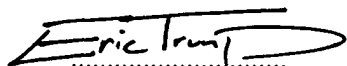
GOLF RECREATION SCOTLAND LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£000	£000
Fixed assets			
Tangible assets	10	60,844	63,093
Current assets			
Stocks	13	468	482
Debtors	14	1,619	2,602
Cash at bank and in hand		410	147
		<u>2,497</u>	<u>3,231</u>
Creditors: amounts falling due within one year	15	<u>(4,670)</u>	<u>(4,034)</u>
Net current liabilities		(2,173)	(803)
Total assets less current liabilities		<u>58,671</u>	<u>62,291</u>
Creditors: amounts falling due after more than one year	16	(113,609)	(113,425)
Net liabilities		<u>(54,938)</u>	<u>(51,134)</u>
Capital and reserves			
Called up share capital	19	1,014	1,014
Other reserves	20	(4,572)	(6,064)
Profit and loss reserves	20	(51,380)	(46,084)
Total equity		<u>(54,938)</u>	<u>(51,134)</u>

The financial statements were approved and signed by the director and authorised for issue on 24 December 2021



E Trump
Director

GOLF RECREATION SCOTLAND LIMITED

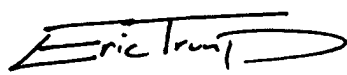
COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Investments	11	51,181	52,513
Current assets			
Debtors	14	64,053	60,604
Cash at bank and in hand		13	-
		<u>64,066</u>	<u>60,604</u>
Creditors: amounts falling due within one year	15	-	-
Net current assets		<u>64,066</u>	<u>60,604</u>
Total assets less current liabilities		<u>115,247</u>	<u>113,117</u>
Creditors: amounts falling due after more than one year	16	(113,573)	(113,369)
Net assets/(liabilities)		<u>1,674</u>	<u>(252)</u>
Capital and reserves			
Called up share capital	19	1,014	1,014
Other reserves	20	5,686	5,656
Profit and loss reserves	20	(5,026)	(6,922)
Total equity		<u>1,674</u>	<u>(252)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,896k (2019 - £2,256k profit), primarily as a result of foreign currency movements.

The financial statements were approved and signed by the director and authorised for issue on 24 December 2021



E Trump
Director

Company Registration No. SC469689

GOLF RECREATION SCOTLAND LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Other reserves	Profit and loss reserves	Total
	£000	£000	£000	£000
Balance at 1 January 2019	1,014	(8,246)	(43,777)	(51,009)
Year ended 31 December 2019:				
Loss and total comprehensive income/(expenditure) for the year	-	2,065	(2,307)	(242)
Equity component of financing loan	-	117	-	117
Balance at 31 December 2019	1,014	(6,064)	(46,084)	(51,134)
Year ended 31 December 2020:				
Loss and total comprehensive income/(expenditure) for the year	-	1,369	(5,296)	(3,927)
Equity component of financing loan	-	123	-	123
Balance at 31 December 2020	1,014	(4,572)	(51,380)	(54,938)

GOLF RECREATION SCOTLAND LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Other reserves	Profit and loss reserves	Total
	£000	£000	£000	£000
Balance at 1 January 2019	1,014	4,369	(9,178)	(3,795)
Year ended 31 December 2019:				
Profit and total comprehensive income/(expenditure) for the year	-	1,173	2,256	3,429
Equity component of financing loans	-	115	-	115
Balance at 31 December 2019	1,014	5,656	(6,922)	(252)
Year ended 31 December 2020:				
Profit and total comprehensive income/(expenditure) for the year	-	(105)	1,896	1,791
Equity component of financing loans	-	136	-	136
Balance at 31 December 2020	1,014	5,686	(5,026)	1,674

GOLF RECREATION SCOTLAND LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £000	£000	2019 £000	£000
Cash flows from operating activities					
Cash absorbed by operations	24		(1,801)		(199)
Investing activities					
Purchase of tangible fixed assets		(1,539)		(2,691)	
Net cash used in investing activities			(1,539)		(2,691)
Financing activities					
Proceeds from borrowings from related party		3,620		2,959	
Payment of finance leases obligations		(20)		(37)	
Net cash generated from financing activities			3,600		2,922
Net increase in cash and cash equivalents			260		32
Cash and cash equivalents at beginning of year			147		115
Cash and cash equivalents at end of year			410		147

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Golf Recreation Scotland Limited ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is Bishop's Court, 29 Albyn Place, ABERDEEN, AB10 1YL.

The group consists of Golf Recreation Scotland Limited and all of its subsidiaries.

1.1 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" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Sterling, however due to the majority of company transactions being in US Dollars, the functional currency of the company is US Dollars. The functional currency of other group companies is Sterling. Monetary amounts in these financial statements are rounded to the nearest £000.

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

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- from the requirements to present a statement of cashflows.
- from the requirements of FRS 102 Section 11 paragraphs 11.39 to 11.48A relating to certain financial instrument disclosures as equivalent disclosures are included within the consolidated financial statements;
- from the requirements of FRS102 Section 33 paragraph 33.7 relating to the disclosure of key management personnel compensation.

Amendment to accounts

The amended accounts replace the original annual accounts for the year ended 31 December 2020 that were approved on 22 December 2021, and are now the statutory accounts of the group and parent company for that financial year. They have been prepared as at the date of the original annual accounts, and not as at the date of the revision and accordingly, do not deal with events between those dates.

The original accounts included an incorrect version of the consolidated profit and loss account page, due to an undetected administrative error in their finalisation.

In comparison to the original financial statements, the consolidated profit and loss account in the revised accounts, for the year ended 31 December 2020, shows a lower administrative expenses figure by £1,896k and therefore a lower operating loss before depreciation, amortisation and foreign exchange by the same amount. The profit on foreign exchange is also lower by £1,896k, and thus the operating loss and loss for the year are unaffected.

In comparison to the original financial statements, the consolidated profit and loss account in the revised accounts, for the comparative year ended 31 December 2019, shows a lower administrative expenses figure by £2,254k and therefore an operating profit rather than loss before depreciation, amortisation and foreign exchange, adjusted by the same amount. The profit on foreign exchange is also lower by £2,254k, and thus the operating loss and loss for the comparative year are unaffected.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Golf Recreation Scotland Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2020.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

1.3 Going concern

These financial statements are prepared on the going concern basis.

The group is dependent on continuing finance being made available by its ultimate owner to enable it to continue operating and to meet its liabilities as they fall due.

The director has assessed the group's anticipated cash flow forecasts through to the end of 2022. There remains significant uncertainty in the economy and hospitality sector whilst the COVID-19 pandemic is ongoing, however The Donald J Trump Revocable Trust has confirmed that loans from the group's parent are only payable after 12 months and one day after the provision of notice and no such notice has been given. The Donald J Trump Revocable Trust has also confirmed that it will ensure all necessary financial support is provided to the group for the foreseeable future to enable it to meet its financial obligations as they fall due for at least a period of 12 months from the date of signing the financial statements.

1.4 Turnover

Turnover is derived from the operation of the Turnberry hotel and golf resort and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and VAT.

Room revenue is recognised at the point at which the rooms are occupied, whilst food and beverage sales are recognised at the point of sale. Revenue from the provision of services is recognised at the point that the service is provided.

Golf green fees and golf membership income are recognised in the period to which they relate.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a 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 5 years.

Goodwill is reviewed at each reporting date for any indicators of impairment, as explained more fully in note 1.8.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Land and buildings	10 - 40 years
Fixtures, fittings and equipment	2 - 20 years

Assets in the course of construction are not depreciated.

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 recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are valued on a first in, first out basis and 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow-moving or defective items where appropriate.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The group 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 in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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 transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

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 the profit and loss account.

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 the profit and loss account.

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 group 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.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from parent 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 leased asset are consumed.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.16 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.

Government grants are recognised in accordance with the accruals model. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.17 Foreign exchange

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

The functional currency of Golf Recreation Scotland Limited is US Dollars and the presentational currency is Sterling. Foreign exchange differences arising upon presentation are taken to other reserves.

1.18 Exceptional items

Exceptional items are identified by the directors as transactions through profit or loss out with the normal course of business and which are considered material to the financial statements, and as such require separate identification in order to provide necessary explanation to the results of the group.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

(Continued)

Fixed asset investments

Investments in subsidiaries are measured at cost, less any impairment. The investments are assessed for any indicators of impairment, based on the assets acquired as part of the investment.

At 31 December 2020, the Company had investments in subsidiaries of £51,181k (2019: £52,513k).

Tangible assets

Fixed asset are measured at cost, less any impairment. The assets are assessed for any indicators of impairment, based on the economic viability and expected future financial performance of the assets. The net book value of fixed assets for the Group at 31 December 2020 is £60.8m (2019: £62.3m).

3 Turnover and other revenue

	2020 £000	2019 £000
Turnover		
Sale of goods	2,539	7,944
Provision of services	4,188	11,723
	<u>6,727</u>	<u>19,667</u>
 Other significant revenue		
Grants received	<u>2,347</u>	<u>-</u>

Turnover is fully derived in the United Kingdom.

Grants received above represents amounts received by the group under the Government's coronavirus job retention scheme.

The grant proceeds were utilised by the group in order to support the maintenance of jobs for many of the group's employees while the resort was closed or at a reduced capacity due to the impact of the Covid-19 pandemic during the year.

4 Exceptional costs

	2020 £000	2019 £000
Exceptional item	<u>324</u>	<u>-</u>

The above relates to redundancy payments made during the period.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Operating loss

	2020 £000	2019 £000
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(1,898)	(2,237)
Depreciation of owned tangible fixed assets	3,785	3,780
Depreciation of tangible fixed assets held under finance leases	32	16
Amortisation of intangible assets	-	1,069
Operating lease charges	244	221
	<u>244</u>	<u>221</u>

6 Auditor's remuneration

	2020 £000	2019 £000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	14	8
Audit of the financial statements of the company's subsidiaries	32	25
	<u>46</u>	<u>33</u>
For other services		
Taxation compliance services	6	4
Other taxation services	2	2
	<u>8</u>	<u>6</u>

7 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Operating	271	467	-	-
Administrative	18	74	-	-
	<u>289</u>	<u>541</u>	<u>-</u>	<u>-</u>
Total	<u>289</u>	<u>541</u>	<u>-</u>	<u>-</u>

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Employees

(Continued)

Their aggregate remuneration comprised:

	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Wages and salaries	6,858	8,951	-	-
Social security costs	488	619	-	-
Pension costs	201	219	-	-
	<u>7,547</u>	<u>9,789</u>	<u>-</u>	<u>-</u>

8 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£000	£000
Loss before taxation	(5,296)	(2,307)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(1,006)	(438)
Tax effect of expenses that are not deductible in determining taxable profit	-	7
Rate adjustment on deferred tax	(1,449)	41
Deferred tax movement not recognised	1,755	351
Depreciation and amortisation permanent differences	700	39
Taxation charge	<u>-</u>	<u>-</u>

The group has a deferred tax asset of £10.4m (2019: £9.3m) that has not been recognised as there is no certainty of taxable profits in the future.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Intangible fixed assets

Group	Goodwill £000
Cost	
At 1 January 2020 and 31 December 2020	12,063
Amortisation and impairment	
At 1 January 2020 and 31 December 2020	12,063
Carrying amount	
At 31 December 2020	-
At 31 December 2019	-

The company had no intangible fixed assets at 31 December 2020 or 31 December 2019.

10 Tangible fixed assets

Group	Land and buildings £000	Assets under construction £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 January 2020	72,675	617	11,172	84,464
Additions	867	554	116	1,537
Transfers from assets under construction	1,134	(1,134)	-	-
At 31 December 2020	74,676	37	11,288	86,001
Depreciation and impairment				
At 1 January 2020	16,480	-	4,891	21,371
Depreciation charged in the year	2,792	-	993	3,785
At 31 December 2020	19,272	-	5,884	25,156
Carrying amount				
At 31 December 2020	55,404	37	5,404	60,845
At 31 December 2019	56,195	618	6,281	63,094

The company had no tangible fixed assets assets at 31 December 2020 or 31 December 2019.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets (Continued)

The carrying value of land comprises:

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Freehold	4,836	4,836	-	-
Fixtures, fittings and equipment	134	134	-	-

11 Fixed asset investments

	Notes	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Investments in subsidiaries	12	-	-	51,181	52,513

Movements in fixed asset investments

Company	Shares in group undertakings £000
Cost	
At 1 January 2020	52,513
Additions	134
Effect of foreign exchange	(1,466)
At 31 December 2020	51,181
Carrying amount	
At 31 December 2020	51,181
At 31 December 2019	52,513

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
SLC Turnberry Limited	See below	Golf and leisure facilities	Ordinary	100.00

The registered address of the above subsidiary is as follows, Trump Turnberry Resort, Maidens Road, Turnberry, Ayrshire, United Kingdom, KA26 9LT.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Stocks

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Goods for resale	468	482	-	-

14 Debtors

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Amounts falling due within one year:				
Trade debtors	915	1,608	-	-
Other debtors	612	763	561	577
Prepayments and accrued income	92	230	-	-
	1,619	2,601	561	577

Amounts falling due after more than one year:

Amounts due from subsidiary undertakings	-	-	63,490	60,027
Total debtors	1,619	2,601	64,051	60,604

15 Creditors: amounts falling due within one year

	Notes	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Obligations under finance leases	17	40	40	-	-
Trade creditors		531	757	-	-
Other taxation and social security		185	181	-	-
Accruals and deferred income		3,914	3,056	-	-
		4,670	4,034	-	-

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Creditors: amounts falling due after more than one year

		Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
	Notes				
Obligations under finance leases	17	36	56	-	-
Amount due to parent		113,573	113,369	113,573	113,369
		<u>113,609</u>	<u>113,425</u>	<u>113,573</u>	<u>113,369</u>

Intercompany loans are repayable one year and one day after the financial year end, on a rolling basis in accordance with agreements in place between the two parties, and are interest free.

17 Finance lease obligations

	Group 2020 £000	2019 £000	Company 2020 £000	2019 £000
Future minimum lease payments due under finance leases:				
Within one year	40	40	-	-
In two to five years	36	56	-	-
	<u>76</u>	<u>96</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Retirement benefit schemes

	2020 £000	2019 £000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>201</u>	<u>219</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

19 Share capital

	2020 Number	2019 Number	2020 £000	2019 £000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1,013,515</u>	<u>1,013,515</u>	<u>1,014</u>	<u>1,014</u>

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Reserves

Other reserves

Other reserves represents amounts taken to equity as a result of the release of inter-company creditors, and the equity component of financing loans received from the parent company. Certain currency translation differences are also included in other reserves.

Profit and loss reserves

The profit and loss reserves account represents the accumulated comprehensive loss for the period and from prior periods, excluding certain currency translation differences which are included in other reserves.

21 Operating lease commitments

Lessee

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

	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Within one year	266	258	-	-
Between two and five years	432	543	-	-
In over five years	1,693	1,739	-	-
	<u>2,391</u>	<u>2,540</u>	<u>-</u>	<u>-</u>

22 Related party transactions

Remuneration of key management personnel

The director is considered to be the key management of the group. There is no remuneration of key management personnel from the group.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2020	2019
	£000	£000
Group and company		
Parent	<u>113,573</u>	<u>113,369</u>

No guarantees have been given or received.

The group has taken advantage of the exemption within FRS 102 Section 33 paragraph 33.1A from the requirement to disclose transactions with wholly owned companies within the group.

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Controlling party

The immediate parent is Turnberry Scotland LLC, a company registered in Delaware, USA.

The ultimate parent undertaking is The Donald J. Trump Revocable Trust, a Florida state grantor trust registered in Florida, USA.

The ultimate controlling parties are the Trustees of The Donald J. Trump Revocable Trust.

Golf Recreation Scotland Limited is the smallest and largest group of companies for which group accounts are prepared.

24 Cash generated from operations	2020 £000	2019 £000
Loss for the year after tax	(5,296)	(2,307)
Adjustments for:		
Amortisation and impairment of intangible assets	-	1,069
Depreciation and impairment of tangible fixed assets	3,785	3,796
(Gain) on foreign exchange	(1,898)	(2,237)
Movements in working capital:		
Decrease/(increase) in stocks	13	(97)
Decrease in debtors	983	113
Increase/(decrease) in creditors	612	(536)
Cash absorbed by operations	(1,801)	(199)

GOLF RECREATION SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Analysis of changes in net debt

	2020
	£000
Opening net funds/(debt)	
Cash and cash equivalents	147
Loans due to parent	(113,369)
Obligations under finance leases	(96)
	<u>(113,318)</u>
Changes in net debt arising from:	
Cash flows of the entity	3,337
Effect of foreign exchange	(2,926)
Other non-cash movements	(332)
	<u>(113,239)</u>
Closing net funds/(debt) as analysed below	<u><u>(113,239)</u></u>
Closing net funds/(debt)	
Cash and cash equivalents	410
Loans	(113,573)
Obligations under finance leases	(76)
	<u><u>(113,239)</u></u>