

**CASTLE STUART RESORT
OWNERSHIP LLP**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED 31
DECEMBER 2016**

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CASTLE STUART RESORT OWNERSHIP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mark Parsinen Grant Sword
Limited liability partnership number	S0300975
Registered office	Kinburn Castle Doubledykes Road St Andrews Fife KY16 9DR
Auditor	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
Solicitors	Thorntons LLP 17-21 Bell Street ST ANDREWS KY16 9DR

CASTLE STUART RESORT OWNERSHIP LLP

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

CASTLE STUART RESORT OWNERSHIP LLP

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		53,806		53,806
Current assets					
Debtors		24,630		22,795	
Creditors: amounts falling due within one year	3	(1,800)		(1,800)	
Net current assets			22,830		20,995
Total assets less current liabilities			76,636		74,801
Represented by:					
Loans and other debts due to members within one year					
Other amounts			76,536		74,701
Members' capital classified as equity			100		100
			76,636		74,801
Total members' interests					
Amounts due from members			(24,630)		(22,795)
Loans and other debts due to members			76,536		74,701
Members' other interests			100		100
			52,006		52,006

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the members and authorised for issue on 28/08/2017 and are signed on their behalf by:


Grant Sword
Designated member

Limited Liability Partnership Registration No. S0300975

CASTLE STUART RESORT OWNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Castle Stuart Golf LLP is a limited liability partnership domiciled and incorporated in Scotland. The registered office is Kinburn Castle, Doubledykes Road, St Andrews, Fife, KY16 9DR and the business address is Balnaglack Farmhouse, Inverness, IV2 7JL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" revised in 2015, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Section 1A applicable to small entities and the requirements of the Companies Act 2006.

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

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

These financial statements for the year ended 31 December 2016 are the first financial statements of Castle Stuart Resort Ownership LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The limited liability partnership's day to day working capital requirements are met by the holding entity Castle Stuart Golf LLP. The nature of the limited liability partnership's business is that it is commencing development of leisure accommodation at the Castle Stuart Links golf course. The designated members of Castle Stuart Golf LLP have agreed to continue to fund the expenses of the limited liability partnership for the foreseeable future. On this basis, the designated members consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

CASTLE STUART RESORT OWNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

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

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

Assets under construction	not depreciated
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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.

1.5 Impairment of fixed assets

At each reporting end date, the limited liability partnership reviews the carrying amounts of its tangible 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 limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Financial instruments

The limited liability partnership 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 limited liability partnership's balance sheet when the limited liability partnership 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 other receivables, 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.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

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 limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

CASTLE STUART RESORT OWNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including other creditors, 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 receipts discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Tangible fixed assets

	Assets under construction
	£
Cost	
At 1 January 2016 and 31 December 2016	53,806
Depreciation and impairment	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	53,806
At 31 December 2015	53,806

3 Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	1,800	1,800

CASTLE STUART RESORT OWNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Loans and other debts due to members

	2016 £	2015 £
Analysis of loans		
Amounts owed to members in respect of profits	(90,411)	(83,071)
Other	166,947	157,772
	<u>76,536</u>	<u>74,701</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lynne Walker.

The auditor was Johnston Carmichael LLP.

6 Operating lease commitments

Lessee

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

	2016 £	2015 £
Within one year	3,082	3,082
Between two and five years	12,328	12,328
In over five years	257,347	260,429
	<u>272,757</u>	<u>275,839</u>

The Limited Liability Partnership rents land under an operating lease agreement. This lease agreement is for ninety nine years of which eighty eight years are remaining.