

Company Registration No. SC281394 (Scotland)

The Castle Course St Andrews Limited

Abbreviated accounts

For the year ended 31 December 2011

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The Castle Course St Andrews Limited

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The Castle Course St Andrews Limited

Independent auditor's report to The Castle Course St Andrews Limited Under section 449 of the companies act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of The Castle Course St Andrews Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

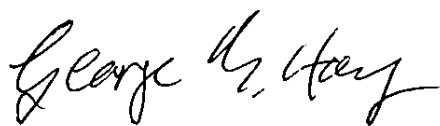
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**George M Hay (Senior Statutory Auditor)
for and on behalf of Henderson Loggie**

25 May 2012

**Chartered Accountants
Statutory Auditor**

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

The Castle Course St Andrews Limited

Abbreviated balance sheet As at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	450,885	549,205
Current assets			
Stocks		16,764	21,706
Debtors		368,475	324,601
Cash at bank and in hand		2,586	22,213
		<u>387,825</u>	<u>368,520</u>
Creditors: amounts falling due within one year		<u>(261,802)</u>	<u>(340,817)</u>
Net current assets		<u>126,023</u>	<u>27,703</u>
Total assets less current liabilities		<u><u>576,908</u></u>	<u><u>576,908</u></u>
Capital and reserves			
Called up share capital	3	500,000	500,000
Profit and loss account		76,908	76,908
Shareholders' funds		<u><u>576,908</u></u>	<u><u>576,908</u></u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 25 May 2012



W E B Loudon
Director



P D Forster
Director

Company Registration No. SC281394

The Castle Course St Andrews Limited

Notes to the abbreviated accounts

For the year ended 31 December 2011

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	2% per annum on a straight line basis
Plant and machinery	20% per annum on a straight line basis
Fixtures, fittings & equipment	20% per annum on a straight line basis

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

The Castle Course St Andrews Limited

Notes to the abbreviated accounts (continued) For the year ended 31 December 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2011	845,350
Additions	41,639
Disposals	(2,860)
	<hr/>
At 31 December 2011	884,129
Depreciation	
At 1 January 2011	296,145
On disposals	(2,860)
Charge for the year	139,959
	<hr/>
At 31 December 2011	433,244
Net book value	
At 31 December 2011	<hr/> 450,885 <hr/>
At 31 December 2010	<hr/> 549,205 <hr/>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	<hr/> 500,000 <hr/>	<hr/> 500,000 <hr/>

The ordinary shares are held by the directors in trust for St Andrews Links Trust.

4 Ultimate parent company

The company regards itself as wholly owned by St Andrews Links Trust, a charitable trust registered in Scotland, Charity No. SC006161.

The Castle Course St Andrews Limited

Notes to the abbreviated accounts (continued) For the year ended 31 December 2011

5 Related party relationships and transactions

The company undertakes arms' length sales and purchase transactions with other group entities.

During the year, the company paid rental of £60,000 (2010 - £60,000) to St Andrews Links Trust in respect of the lease of The Castle Course St Andrews. St Andrews Links Trust apportioned £184,987 (2010 - £170,528) of income to the company in return for access granted to the course for yearly ticket holders and R&A members. It also recharged payroll costs of £677,922 (2010 - £668,858). £171,195 (2010 - £116,290) was accounted for as Gift Aid to St Andrews Links Trust during the year.

A management fee of £83,000 (2010 - £66,800) was paid to St Andrews Links Trust in the year.

At the year end £349,639 is due from St Andrews Links Trust and is included within debtors (2010 - £291,001).

The company has granted a Licence to Occupy to St Andrews Links Golf Shops Limited in respect of the retail area of the clubhouse. A fee of £2,000 (2010 - £2,000) was received in respect of this. At the year end, the company is due to pay St Andrews Links Golf Shops Limited £17,804 (2010 - £44,764) and this is included within creditors due within one year.

At the year end £5,276 is due from St Andrews Links Limited and is included in debtors (2010 - £2,429).