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**PGA EUROPEAN TOUR
(A COMPANY LIMITED BY
GUARANTEE) AND ITS
SUBSIDIARY UNDERTAKINGS**

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2010

Company no 1867610

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Company registration number	1867610
Registered office	Wentworth Drive Virginia Water Surrey GU25 4LX
Directors	N C Coles MBE (Chairman) A Gallardo (Vice chairman) P Eales C Hanell D Jones R W Lee J E O'Leary M Roe D J Russell O Sellberg J S Spence
Secretary	J Orr
Bankers	Barclays Bank plc 28 George Street Luton Bedfordshire LU1 2AE
Solicitors	Harbottle and Lewis LLP Hanover House 14 Hanover Square London W1S 1HP
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Churchill House Chalvey Road East Slough Berkshire SL1 2LS

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

INDEX	PAGE
Report of the directors	1 - 5
Independent auditor's report	6 - 7
Principal accounting policies	8 - 10
Consolidated profit and loss account	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated cash flow statement	14
Consolidated statement of total recognised gains and losses	15
Notes to the financial statements	16 - 29

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS

The directors present their report together with the consolidated financial statements for the year ended 31 December 2010

Principal activities

The group is principally engaged in the promotion, management and administration of the interests and affairs of tournament playing male professional golfers

Financial overview

Group turnover for the year ended 31 December 2010 was £214,177,126 - an increase of 50% on last year (2009 £142,645,728)

The profit on ordinary activities before tax was £14,033,664 (2009 £11,264) The financial results in 2010 have primarily benefited from the successful staging of the 2010 Ryder Cup matches at Celtic Manor in Wales In addition there has been increased television income and increased revenue streams at events that are staged by the European Tour

The group profit for the year after taxation and equity minority interests amounted to £6,793,068 (2009 £1,185,528) The profit for the year has been transferred to reserves The company's Articles prohibit the distribution of reserves to the members

Summary of key performance indicators

The directors monitor the progress of overall group strategy by reference to certain financial and non-financial key performance indicators These are based on the development of prize funds, the growth of members' funds, the level of members' services and on various commercial aspects such as television, sponsorship, tournament development, brand recognition and property contracts

▪ Prize funds

Prize funds are contracted in various currencies, but for the purpose of calculating the Race to Dubai (which replaced the Order of Merit), all prize funds are converted into euro The total prize funds in euro available to the members and the number of events scheduled across the three Tours were as follows

	2010		2009	
	£m	No of events	£m	No of events
European Tour Race to Dubai	131.7	48	136.2	51
Senior Tour	9.1	20	7.0	15
Challenge Tour	4.8	25	4.8	24

▪ Members' Funds

As a result of net profit for the year, members' funds excluding minority interests increased from £7,197,924 in 2009 to £13,992,262 in 2010

Future developments for the group

The group budgets over a four-year cycle The current budgeting cycle runs from 2011 to 2014 and encompasses an away Ryder Cup Match in Medinah, USA in 2012 and a home Ryder Cup Match in Gleneagles, Scotland in 2014 It is currently anticipated that significant surpluses will be generated in Ryder Cup Match years Losses in the non-Ryder Cup years of 2011 and 2013 will be offset against these surpluses

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

Going concern

The directors have reviewed the forecasts and projections for the group and have concluded that despite the level of uncertainty in the current economic environment, the group has adequate resources to be able to continue in operational existence for the foreseeable future. The group has considerable financial resources and has no current bank borrowing. As a consequence, the directors believe the group is well placed to manage its business risks. Accordingly, they continue to adopt the going concern basis in preparing the annual report and consolidated financial statements.

Overseas branches

The group continued to trade from its branches in Spain and Hong Kong.

Key risks and uncertainties

The future prosperity of the European Tour group is dependent upon maintaining and growing global interest in tournament golf. The group currently derives significant income streams from television and also the success of running key tournaments such as the Ryder Cup. The European Tour competes with other sports and also other golf tours for sponsorship and other related commercial income. It is important that the European Tour is commercially successful so that it can continue to attract the world's best golfers to participate in the events that it sanctions.

Financial risk management objectives and policies

The main financial risks arising from the group's activities are market risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk

The market risk facing the entity is primarily currency risk. The group is exposed to transaction foreign exchange risk some of which cannot, in practice, be mitigated. Where the risk is substantial and can be reliably estimated, transaction exposures, including those associated with forecast transactions, are hedged. This is principally achieved using forward currency contracts, when a natural hedge is not available. Whilst the aim is to achieve an economic hedge the group does not adopt an accounting policy of hedge accounting for these financial statements.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquid resource is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk

The group's principal financial assets are cash and trade debtors. The principal credit risk arises therefore from the group's trade debtors. In order to manage credit risk the executive management team agree arrangements for promoters, sponsors and other customers taking account of a number of factors including payment history and third party credit references. Credit arrangements are reviewed by the executive on a regular basis in conjunction with debt ageing and collection history.

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

Directors

The directors who served the company during the year are named below

N C Coles MBE (Chairman)
A Gallardo (Vice Chairman)

M Bembridge (resigned 15 February 2011)
P Eales
C Hanell
D Jones
R W Lee
J E O'Leary
M Roe
D J Russell
O Sellberg
J S Spence

In addition there are five non-executives who work with the board to advise in areas where their expertise and experience are relevant. These directors (who are not statutory directors for the purposes of the Companies Act 2006) are as follows

Sir Michael Bonallack, OBE
P A T Davidson, FCA
B Nordberg
N Northridge
K S Owen

The chief executive officer, G C O'Grady, is regarded as a shadow director under the Companies Act 2006

All the persons named above served throughout the year, except as stated

Statement of directors' responsibilities

The directors are responsible for preparing 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 elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 and profit or loss of the company and group 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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

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 the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Remuneration policy

Decisions on the remuneration of the chief executive and certain other senior executives are made by the board's remuneration committee. This committee is appointed by the board and is comprised of non-executive board directors. Decisions on the remuneration of all other employees are made by the chief executive after advice from the executive remuneration committee. The executive remuneration committee comprises three senior executives and is chaired by a non-executive board director. The committee retains an outside consultancy to advise on remuneration in the market place.

Remuneration structure is designed to attract, retain and motivate executives of the appropriate calibre and experience so that the group is managed successfully for the benefit of the membership. Remuneration consists of base salary and performance related pay, together with other benefits including contributions to a defined contribution pension scheme.

Base salary is reviewed annually in February for the year ahead and is based on appropriate market comparisons taking into account the executives' experience and responsibilities. There may also be a variable element added to base pay dependent on the performance of the group and the individual in the previous period. In addition there is a long term incentive plan that rewards key executives for performance over the four-year budgeting cycle. This plan is linked to the achievement of the key performance indicators referred to on page 1.

Audit

The group's external statutory auditor is Grant Thornton UK LLP. The board has appointed an audit committee comprising two non-executive board directors who meet with the external auditor and the finance director to overview the adequacy of the group's internal controls, accounting policies and financial reporting, and to provide a forum for the external auditor's recommendations to be discussed by the board. The current members of this committee are Sir Michael Bonallack, OBE and Mr P A T Davidson, FCA.

Charitable and political donations

Donations to charitable organisations during the year amounted to £560,297 (2009 £546,164).

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

REPORT OF THE DIRECTORS (CONTINUED)

Auditor

Grant Thornton UK LLP have expressed their willingness to continue in office. In accordance with section 485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditor will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



J Orr
Secretary
Company no 1867610

16th May 2011

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PGA EUROPEAN TOUR (A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of PGA European Tour for the year ended 31 December 2010 which comprise the principal accounting policies, the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3 and 4, 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the 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 2010 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PGA EUROPEAN TOUR (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)**

Matters on which we are required to report by exception

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



Stephen Maslin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Slough

7 June 2011

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

The principal accounting policies of the group have remained unchanged from the previous year, and are set out below

The directors have reviewed the accounting policies adopted by the group and consider them to be the most appropriate

Going concern

The group's business activities together with the factors likely to affect its future development, performance and position are set out in the report of the directors on pages 1 to 5. The group has considerable financial resources in both parent and subsidiary companies. The directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The consolidated financial statements include those of the company and of its subsidiary undertakings drawn up to 31 December 2010. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting. All intra-group transactions and balances are eliminated on consolidation.

The consolidated financial statements incorporate the joint ventures under the equity method of accounting, supplemented by additional disclosures as appropriate.

Joint ventures

A joint venture is defined as an entity where the group holds an interest on a long term basis and the entity is jointly controlled by the group and one or more venturers under a contractual agreement. Additionally, none of the investing entities alone can control that entity but all together can do so. Decisions on financial and operating policies essential to the activities, economic performance and financial position of that venture require each venturer's consent.

The group's share of the profits less losses of joint ventures is included in the consolidated profit and loss account. The consolidated balance sheet includes the investment in joint ventures at the group's share of net assets. The company balance sheet shows the investment in joint ventures at cost.

Turnover

Turnover is the total amount receivable by the group for services provided whilst conducting its principal activities, excluding VAT and trade discounts. All income is recognised on the accruals basis in the year in which the related event takes place.

Barter income is recognised at fair market value of the services provided.

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on consolidation, representing the excess consideration given over the fair values of the identifiable net assets acquired, is capitalised and amortised on a straight line basis over its estimated useful economic life which varies between 5 and 20 years. Negative goodwill is written back to the profit and loss account to match the recovery of the non-monetary assets acquired.

Other intangible assets

Intellectual property rights are amortised over the period during which the group is expected to benefit, which is estimated at 5 years. Provision is made for any impairment.

Depreciation of tangible fixed assets

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives.

The rates generally applicable are

Motor vehicles	25%
Building improvements	5%
Office & computer equipment	25 – 33 3%
Furniture & fittings	15%
Field equipment	15 – 25%
Freehold buildings	2%

Investments

Fixed asset investments are stated at cost less any provisions for permanent diminution in value.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance date.

Foreign currencies

Monetary assets and liabilities and the balance sheets of overseas undertakings in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Profit and loss accounts of overseas undertakings are translated at the average rates for the accounting period. Exchange differences arising from the retranslation of opening balance sheet amounts are dealt with through reserves. All other exchange differences are dealt with through the profit and loss account.

Contributions to pension funds - defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
Turnover					
Total	1	214,177,126		142,645,728	
Less joint venture companies		<u>(35,334,189)</u>		<u>(27,803,422)</u>	
			178,842,937		114,842,306
Less administrative expenses			(165,556,531)		(117,760,243)
Other operating income			<u>-</u>		<u>2,141,228</u>
Operating profit/(loss)			13,286,406		(776,709)
Share of profits less losses of joint ventures			665,233		665,644
Net interest	2		<u>82,025</u>		<u>122,329</u>
Profit on ordinary activities before taxation	1		14,033,664		11,264
Tax on profit on ordinary activities	4		(3,963,941)		383,084
Share of tax on profits less losses of joint ventures	4	(208,781)		(174,190)	
Share of deferred tax arising in joint ventures	4	<u>(1,912)</u>		<u>38</u>	
			<u>(210,693)</u>		<u>(174,152)</u>
Profit on ordinary activities after taxation			9,859,030		220,196
Equity minority interests	25		<u>(3,065,962)</u>		<u>965,332</u>
Retained profit for the year transferred to reserves	13		<u>6,793,068</u>		<u>1,185,528</u>
Profit retained					
By the company (excluding share of partnership results)			2,969,865		2,015,121
By subsidiary undertakings			3,368,663		(1,321,085)
By joint ventures			454,540		491,492
			<u>6,793,068</u>		<u>1,185,528</u>

All activities are classified as continuing

The accompanying accounting policies and notes form an integral part of these financial statements

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Intangible assets	6		1,051,932		2,777,827
Tangible assets	7		1,710,741		1,710,720
Investments in joint ventures	8				
- Share of gross assets		7,148,904		5,048,657	
- Share of gross liabilities		(6,544,224)		(4,648,517)	
			<u>604,680</u>		<u>400,140</u>
			3,367,353		4,888,687
Current assets					
Debtors amounts falling due within one year	9	24,090,459		19,040,011	
Cash at bank and in hand	17	<u>13,012,166</u>		<u>5,697,599</u>	
			37,102,625		24,737,610
Creditors: amounts falling due within one year	10	<u>(25,019,641)</u>		<u>(23,088,957)</u>	
Net current assets			<u>12,082,984</u>		<u>1,648,653</u>
Total assets less current liabilities			15,450,337		6,537,340
Creditors amounts falling due after more than one year	11		<u>(856,531)</u>		<u>(1,803,834)</u>
Net assets			<u>14,593,806</u>		<u>4,733,506</u>
Financed by					
Capital reserve	12		159,055		159,055
Profit and loss account	13		<u>13,833,207</u>		<u>7,038,869</u>
Members' funds excluding minority interests			13,992,262		7,197,924
Minority interests	25		<u>601,544</u>		<u>(2,464,418)</u>
Total members' funds including minority interests	14		<u>14,593,806</u>		<u>4,733,506</u>

The financial statements were approved and authorised for issue by the Board of Directors on and signed on their behalf by

16th May 2011

N C Coles MBE
Director

A Gallardo
Director

The accompanying accounting policies and notes form an integral part of these financial statements

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

COMPANY BALANCE SHEET

AT 31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Intangible assets	6	840,864	1,601,727
Tangible assets	7	1,710,741	1,710,411
Investments	8	613,892	613,892
		<u>3,165,497</u>	<u>3,926,030</u>
Current assets			
Debtors amounts falling due within one year	9	18,284,794	11,649,956
Cash at bank and in hand		11,128,641	4,539,213
		<u>29,413,435</u>	<u>16,189,169</u>
Creditors: amounts falling due within one year	10	<u>(24,101,911)</u>	<u>(16,687,099)</u>
Net current assets/(liabilities)		<u>5,311,524</u>	<u>(497,930)</u>
Total assets less current liabilities		<u>8,477,021</u>	<u>3,428,100</u>
Creditors amounts falling due after more than one year	11	<u>(856,531)</u>	<u>(1,803,834)</u>
Net assets		<u>7,620,490</u>	<u>1,624,266</u>
Financed by			
Capital reserve	12	182,681	182,681
Profit and loss account	13	7,437,809	1,441,585
Members' funds	14	<u>7,620,490</u>	<u>1,624,266</u>

The financial statements were approved and authorised for issue by the Board of Directors on 16th May 2011 and signed on their behalf by

N C Coles MBE
Director

A Gallardo
Director

The accompanying accounting policies and notes form an integral part of these financial statements

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
Net cash inflow from operating activities	15		8,829,686		2,447,376
Dividends received from joint venture companies			250,000		250,000
Returns on investments and servicing of finance					
Interest received		206,939		128,531	
Interest paid		(124,914)		(6,202)	
Net cash inflow from returns on investments and servicing of finance			82,025		122,329
Taxation			(1,486,094)		1,098,931
Capital expenditure					
Purchase of intangible fixed assets		-		(73,917)	
Purchase of tangible fixed assets		(352,870)		(154,688)	
Sale of tangible fixed assets		-		131	
Net cash outflow from capital expenditure			(352,870)		(228,474)
Net cash inflow before financing			7,322,747		3,690,162
Financing					
Capital element of finance lease payments		(8,180)		(8,179)	
Net cash outflow from financing			(8,180)		(8,179)
Increase in cash	16		7,314,567		3,681,983

The accompanying accounting policies and notes form an integral part of these financial statements

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
Profit for the year	6,793,068	1 185,528
Currency differences on foreign currency net investments	<u>1,270</u>	-
Total recognised gains and losses for the year	<u>6,794,338</u>	<u>1,185,528</u>
Total gains and losses recognised since last financial statements	<u>6,794,338</u>	<u>1,185,528</u>

The accompanying accounting policies and notes form an integral part of these financial statements

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit on ordinary activities before taxation, which are derived from continuing operations, are attributable to the promotion management and administration of the interests and affairs of tournament playing male professional golfers

The analysis of turnover by geographical market has not been disclosed as the directors believe it would be seriously prejudicial to the commercial interests of the business to disclose this information

Profit on ordinary activities is stated after charging

	2010 £	2009 £
Amortisation		
- intellectual property rights	763,920	763,919
- goodwill	961,975	132,935
Depreciation		
- owned assets	345,059	306,938
- assets owned under finance leases	4,269	10,243
Group auditor's remuneration		
- audit services - Parent company	56,250	52,000
- Subsidiaries	9,400	12,750
- taxation services	21,277	14,925
- VAT services	3,000	-
Operating lease rentals		
- other operating leases	228,242	256,766
Net foreign exchange loss	470,011	232,983
Loss on disposal of fixed assets	<u>3,521</u>	<u>5,494</u>

2 NET INTEREST

	2010 £	2009 £
Interest receivable	206,939	128,531
Interest payable on bank loans, overdrafts, other loans and equivalents	(123,556)	(4,844)
Interest payable on finance leases	(1,358)	(1,358)
	<u>82,025</u>	<u>122,329</u>

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2010 £	2009 £
Wages and salaries	9,056,493	8,396,842
Health insurance and other benefits	329,436	302,712
Social security costs	999,697	947,988
Pension costs	863,622	831,324
	<u>11,249,248</u>	<u>10,478,866</u>
Less amounts recharged to related undertakings	(94,130)	(68,785)
Net staff costs	<u>11,155,118</u>	<u>10,410,081</u>

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Net staff costs for 2010 include costs of £1,715,803 (2009 £1,386,576) relating to Ryder Cup Europe LLP and costs of £126,443 (2009 £182,307) relating to European Golf Management Limited. The average number of employees of the group during the year was 150 (2009 145).

In addition, the average number of retained consultants of the group during the year was 11 (2009 11).

Remuneration in respect of directors, including those deemed to be shadow directors, was payable as follows:

	2010 £	2009 £
Management remuneration	393,068	378,188
Long term incentive plan	144,720	72,360
Other pension costs	44,667	41,521
	<u>582,455</u>	<u>492,069</u>

The number of directors, including those deemed to be shadow directors, who were members of the company pension scheme during the year was 1 (2009 1).

The above remuneration was in respect of the highest paid director.

The long term incentive plan rewards key executives for performance over the four-year budgeting cycle. This plan is linked to the achievement of the performance indicators referred to in the report of the directors on pages 1 to 5. These performance targets have been exceeded over the 2006 to 2010 budgeting cycle. Therefore payment of the long term incentive plan has been made in full.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge/(credit) is based on the profit for the year and is made up as follows:

	2010 £	2009 £
UK corporation tax at 28% (2009 28%)	2,785,016	130,885
Adjustments in respect of prior periods	352,243	(21,948)
	<u>3,137,259</u>	<u>108,937</u>
Overseas tax	11,796	6,375
Total current tax excluding joint ventures	<u>3,149,055</u>	<u>115,312</u>
Deferred tax (note 23)	814,886	(498,396)
Total tax excluding joint ventures	<u>3,963,941</u>	<u>(383,084)</u>
Share of joint ventures' current tax	208,781	174,190
Share of joint ventures' deferred tax	1,912	(38)
Tax on profit on ordinary activities	<u>4,174,634</u>	<u>(208,932)</u>

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Factors affecting current tax charge/(credit) for the year

The tax assessed for the period is different from the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained as follows

	2010 £	2009 £
Profit on ordinary activities before taxation	14,033,664	11,264
Share of profits less losses of joint ventures	(665,233)	(810,889)
Profit/(loss) on ordinary activities before joint ventures and taxation	<u>13,368,431</u>	<u>(799,625)</u>
Multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	3,743,160	(223,895)
Effect of		
Goodwill amortisation not deductible for tax purposes	269,515	37,222
Other expenses not deductible for tax purposes	242,469	77,857
Income not taxable	(398,861)	(331,531)
Partnership profits not taxable/losses not deductible	(719,797)	224,880
Differences between depreciation and capital allowances	25,673	27,291
Tax losses utilised	(358,544)	(16,438)
Tax losses carried forward	-	322,036
Foreign tax	11,796	6,375
Other differences	(18,599)	13,463
Adjustment to tax charge in respect of prior periods	<u>352,243</u>	<u>(21,948)</u>
Total current tax excluding joint ventures	<u>3,149,055</u>	<u>115,312</u>

5 PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements The profit for the year dealt with in the financial statements of the company was £5,996,224 (2009 £1,397,726) The profit after taxation but before the share of partnership results for the year, share of partnership tax and dividends received was £2,969,865 (2009 £2,015,121)

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 INTANGIBLE FIXED ASSETS

The group

	Goodwill	Intellectual property rights	Title rights	Total
	£	£	£	£
Cost				
At 1 January 2010	1,557,788	3,795,012	686,054	6,038,854
Additions	-	-	-	-
At 31 December 2010	<u>1,557,788</u>	<u>3,795,012</u>	<u>686,054</u>	<u>6,038,854</u>
Amortisation				
At 1 January 2010	384,745	2,190,228	686,054	3,261,027
Charge for the year	<u>961,975</u>	<u>763,920</u>	-	<u>1,725,895</u>
At 31 December 2010	<u>1,346,720</u>	<u>2,954,148</u>	<u>686,054</u>	<u>4,986,922</u>
Net book amount at 31 December 2010	<u>211,068</u>	<u>840,864</u>	<u>-</u>	<u>1,051,932</u>
Net book amount at 31 December 2009	<u>1,173,043</u>	<u>1,604,784</u>	-	<u>2,777,827</u>

The company

	Intellectual property rights	Title rights	Total
	£	£	£
Cost			
At 1 January 2010	3,785,839	686,054	4,471,893
Additions	-	-	-
At 31 December 2010	<u>3,785,839</u>	<u>686,054</u>	<u>4,471,893</u>
Amortisation			
At 1 January 2010	2,184,112	686,054	2,870,166
Charge for the year	<u>760,863</u>	-	<u>760,863</u>
At 31 December 2010	<u>2,944,975</u>	<u>686,054</u>	<u>3,631,029</u>
Net book amount at 31 December 2010	<u>840,864</u>	<u>-</u>	<u>840,864</u>
Net book amount at 31 December 2009	<u>1,601,727</u>	-	<u>1,601,727</u>

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 TANGIBLE FIXED ASSETS

The group	Total £	Motor vehicles £	Building improve- ments £	Office & computer equipment £	Furniture & fittings £	Field equipment £	Freehold land & buildings £
Cost							
At 1 January 2010	4,330,622	324,339	1,850,069	861,085	358,749	385,555	550,825
Additions	352,870	-	-	301,377	17,936	33,557	-
Disposals	(88,189)	-	-	(11,233)	-	(76,956)	-
At 31 December 2010	4,595,303	324,339	1,850,069	1,151,229	376,685	342,156	550,825
Depreciation							
At 1 January 2010	2,619,902	272,113	891,732	687,320	317,742	340,830	110,165
Provided in the year	349,328	22,906	83,609	191,549	20,718	19,530	11,016
Disposals	(84,668)	-	-	(11,225)	-	(73,443)	-
At 31 December 2010	2,884,562	295,019	975,341	867,644	338,460	286,917	121,181
Net book amount at 31 December 2010	1,710,741	29,320	874,728	283,585	38,225	55,239	429,644
Net book amount at 31 December 2009	1,710,720	52,226	958,337	173,765	41,007	44,725	440,660

The figures stated above include assets held under hire purchase contracts as follows

	Motor vehicles £
Net book amount at 31 December 2010	-
Net book amount at 31 December 2009	4,269
Depreciation provided in the year	4,269

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

The company	Total £	Motor Vehicles £	Building improve- ments £	Office & computer equipment £	Furniture & fittings £	Field equipment £	Freehold land & buildings £
Cost							
At 1 January 2010	4,329,870	324,339	1,850,069	861,085	357,997	385,555	550,825
Additions	352,870	-	-	301,377	17,936	33,557	-
Disposals	(88,189)	-	-	(11,233)	-	(76,956)	-
At 31 December 2010	4,594,551	324,339	1,850,069	1,151,229	375,933	342,156	550,825
Depreciation							
At 1 January 2010	2,619,459	272,113	891,732	687,320	317,299	340,830	110,165
Provided in the year	349,019	22,906	83,609	191,549	20,409	19,530	11,016
Disposals	(84,668)	-	-	(11,225)	-	(73,443)	-
At 31 December 2010	2,883,810	295,019	975,341	867,644	337,708	286,917	121,181
Net book amount at 31 December 2010	1,710,741	29,320	874,728	283,585	38,225	55,239	429,644
Net book amount at 31 December 2009	1,710,411	52,226	958,337	173,765	40,698	44,725	440,660

The figures stated above include assets held under hire purchase contracts as follows

	Motor vehicles £
Net book amount at 31 December 2010	-
Net book amount at 31 December 2009	4,269
Depreciation provided in the year	4,269

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8 FIXED ASSET INVESTMENTS

The group	Total £	Cost £	Share of post acquisition reserves £
Joint ventures			
At 1 January 2010	400,140	600	399,540
Share of profits less losses for the year	454,540	-	454,540
Dividend	(250,000)	-	(250,000)
At 31 December 2010	<u>604,680</u>	<u>600</u>	<u>604,080</u>

The company	Total £	Shares in Subsidiaries £	Shares in joint ventures £	Loans £
Cost				
At 1 January 2010 and 31 December 2010	<u>613,892</u>	<u>555,600</u>	<u>600</u>	<u>57,692</u>

Subsidiary undertakings

At 31 December 2010 the group held investments in the following undertakings

Company	Country of registration and operation	Class of share capital held	Proportion held by company	Nature of business
PGA European Tour Enterprises Limited	England and Wales	Ordinary	100%	Dormant
PGA European Tour South SA	Spain	Bearer	100%	The promotion of golf
PGA European Tour Properties Limited	England and Wales	Ordinary	100%	Investment and management of property
PGA European Tour Property Holdings Limited	England and Wales	Ordinary	100%	Dormant
European Open Golf Championship Limited	England and Wales	Ordinary	100%	The promotion of the European Open Golf Championship

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

European Golf Management Limited	England and Wales	Ordinary	100%	Golf Course consultancy
Union Square Golf Limited	England and Wales	Ordinary	100%	Dormant
Eurasia Golf Limited	England and Wales	Ordinary	100%	Dormant
Eurasia Golf Productions Limited	England and Wales	Ordinary	100%	Dormant
Ryder Cup Europe LLP	England and Wales	Partnership interest	60%	The promotion of the Ryder Cup
Ryder Cup Limited*	England and Wales	Ordinary	60%	The promotion of the Ryder Cup
Ryder Cup Hospitality 2010 Limited*	England and Wales	Ordinary	60%	Hospitality sales at the Ryder Cup

* The interest in the share capital of these companies is held via the interest in Ryder Cup Europe LLP. The results of all the subsidiary undertakings have been consolidated in the group financial statements

Joint ventures

At 31 December 2010 the group had joint venture investments in the following undertakings

Company	Country of registration and operation	Class of share capital held	Proportion held by company	Nature of business
PGA European Tour Productions Limited	England and Wales	Ordinary	50%	Television production and distribution of golf programmes
European Golf Design Limited	England and Wales	Ordinary	50%	Design of golf courses
London Golf (European Tour) Limited	England and Wales	Ordinary	50%	The promotion of the London Golf Club

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

The group's share of the results and assets and liabilities of entities which, under Financial Reporting Standard No 9 'Associates and Joint Ventures' are defined as material joint ventures or associated undertakings, is as follows. The company not shown below, due to its results, assets and liabilities not being material, is European Golf Design Limited

	PGA European Tour Productions Limited	
	2010	2009
	£	£
Turnover	<u>34,731,588</u>	<u>27,186,238</u>
Profit before taxation	591,980	419,530
Taxation	<u>(185,030)</u>	<u>(171,248)</u>
Profit after taxation	<u>406,950</u>	<u>248,282</u>
Fixed assets	80,890	59,650
Current assets	6,515,528	4,599,007
Liabilities due within one year	<u>(6,276,309)</u>	<u>(4,495,498)</u>
	<u>320,109</u>	<u>163,159</u>

9 DEBTORS AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	2010		2009	
	The group	The company	The group	The company
	£	£	£	£
Trade debtors	9,101,908	5,777,508	7,963,167	4,842,711
Amounts owed by group undertakings	-	3,058,056	-	1,521,878
Amounts owed by joint ventures and other related undertakings	4,785,391	2,379,472	765,967	765,967
Other debtors	769,030	50,000	69,077	62,436
Corporation tax	1,875	-	2,486	-
Other taxation and social security	271,698	265,582	134,459	122,835
Deferred tax (note 23)	238,173	97,128	1,053,059	603,953
Prepayments and accrued income	<u>8,922,384</u>	<u>6,657,048</u>	<u>9,051,796</u>	<u>3,730,176</u>
	<u>24,090,459</u>	<u>18,284,794</u>	<u>19,040,011</u>	<u>11,649,956</u>

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010		2009	
	The group £	The company £	The group £	The company £
Trade creditors	5,928,385	3,171,490	2,506,365	2,039,206
Amounts owed to group undertakings	-	6,924,791	-	7,403,835
Amounts owed to joint ventures and other related undertakings	453,121	-	512,095	629
Corporation tax	1,795,281	1,187,646	132,931	127,661
Social security and other taxes	1,759,582	1,728,640	1,100,797	853,966
Other creditors	19,926	-	-	-
Accruals and deferred income	15,059,206	11,085,204	18,828,589	6,253,622
Amounts due under finance leases	4,140	4,140	8,180	8,180
	<u>25,019,641</u>	<u>24,101,911</u>	<u>23,088,957</u>	<u>16,687,099</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010		2009	
	The group £	The company £	The group £	The company £
Accruals and deferred income	856,531	856,531	1,799,694	1,799,694
Amounts due under finance leases	-	-	4,140	4,140
	<u>856,531</u>	<u>856,531</u>	<u>1,803,834</u>	<u>1,803,834</u>

Borrowings are repayable as follows

	2010		2009	
	The group £	The company £	The group £	The company £
Within one year				
Amounts due under finance leases	4,140	4,140	8,180	8,180
Bank and other borrowings	-	-	-	-
After one year and within two years				
Amounts due under finance leases	-	-	4,140	4,140
	<u>4,140</u>	<u>4,140</u>	<u>12,320</u>	<u>12,320</u>

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

12 CAPITAL RESERVE

	The group £	The company £
At 1 January 2010 and at 31 December 2010	<u>159,055</u>	<u>182,681</u>

13 PROFIT AND LOSS ACCOUNT

	The group £	The company £
At 1 January 2010	7,038,869	1,441,585
Profit for the year	6,793,068	5,996,224
Currency differences on foreign currency net investments	1,270	-
At 31 December 2010	<u>13,833,207</u>	<u>7,437,809</u>

The company's Articles of Association prohibit the distribution of reserves to the members

14 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2010		2009	
	The group £	The company £	The group £	The company £
Profit for the financial year	6,793,068	5,996,224	1,185,528	1,397,726
Currency differences on foreign currency net investments	1,270	-	-	-
Net increase in members' funds	<u>6,794,338</u>	<u>5,996,224</u>	1,185,528	1,397,726
Members' funds including minority interests at 1 January	4,733,506	1,624,266	4,513,310	226,540
Minority interests (see note 25)	<u>3,065,962</u>	-	<u>(965,332)</u>	-
Members' funds including minority interests at 31 December	<u>14,593,806</u>	<u>7,620,490</u>	<u>4,733,506</u>	<u>1,624,266</u>

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit/(loss)	13,286,406	(776,709)
Depreciation and amortisation	2,075,223	1,214,035
Loss on sale of tangible fixed assets	3,521	5,494
(Increase)/decrease in debtors	(5,865,945)	445,085
(Decrease)/increase in creditors	(670,789)	1,559,471
Foreign exchange differences	1,270	-
Net cash inflow from operating activities	<u>8,829,686</u>	<u>2,447,376</u>

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2010 £	2009 £
Increase in cash in the year	7,314,567	3,681,983
Decrease in debt	8,180	8,179
Movement in net funds in period	<u>7,322,747</u>	<u>3,690,162</u>
Net funds at 1 January	5,685,279	1,995,117
Net funds at 31 December	<u>13,008,026</u>	<u>5,685,279</u>

17 ANALYSIS OF NET FUNDS

	1 January 2010 £	Cash flow £	31 December 2010 £
Cash at bank and in hand	5,697,599	7,314,567	13,012,166
Debt			
Finance leases	(12,320)	8,180	(4,140)
	<u>5,685,279</u>	<u>7,322,747</u>	<u>13,008,026</u>

18 LEASING COMMITMENTS

Operating lease payments amounting to £233,350 (2009 £187,297) are due within one year. The commitments to make the payments, none of which relate to property, included in this sum expire as follows

	2010		2009	
	The group £	The company £	The group £	The company £
In one year or less	3,651	3,651	59,690	59,690
Between one and five years	224,699	224,699	127,607	127,607
Greater than five years	5,000	5,000	-	-
	<u>233,350</u>	<u>233,350</u>	<u>187,297</u>	<u>187,297</u>

19 MAJOR NON-CASH TRANSACTIONS

Barter income in respect of sponsorship totalling £nil (2009 £nil) was received and capitalised as tangible fixed assets

20 CAPITAL COMMITMENTS

Neither the group nor the company had any capital commitments at 31 December 2010 or 31 December 2009

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

21 CONTINGENT LIABILITIES

Neither the group nor the company had any material contingent liabilities at 31 December 2010 or 31 December 2009. The group has committed to continued support of its subsidiaries and joint venture companies for the foreseeable future and at least 12 months from the signing of the financial statements of each entity.

22 TRANSACTIONS WITH RELATED PARTIES

PGA European Tour holds investments in a number of subsidiaries and joint ventures as disclosed in note 8. These entities are regarded as related parties and so transactions with them and balances due from/(to) them are disclosed below, except that the group has taken advantage of the exemption contained within Financial Reporting Standard No. 8 'Related Party Disclosures' and not disclosed transactions with wholly owned subsidiary undertakings.

The group	2010			2009		
	Purchases/ charges from £	Sales/ charges to £	Balance at year end £	Purchases/ charges from £	Sales/ charges to £	Balance at year end £
PGA European Tour Productions Limited	855,108	22,963,526	4,685,391	1,533,273	13,662,803	661,317
European Golf Design Limited	1,600	-	50,000	3,147	1,024	(629)
London Golf Club Developments Limited	1,007	111,717	29,375	5,333	25,000	-
	857,715	23,075,243	4,764,766	1,541,753	13,668,827	660,688
The company	2010			2009		
	Purchases/ charges from £	Sales/ charges to £	Balance at year end £	Purchases/ charges from £	Sales/ charges to £	Balance at year end £
Ryder Cup Europe LLP	213,628	1,938,099	1,673,069	-	3,527,422	732,880
Ryder Cup Limited	2,014,669	97,500	(26,004)	-	-	-
Ryder Cup Hospitality 2010 Limited	-	-	(208,205)	62,700	-	(72,105)
PGA European Tour Productions Limited	678,581	15,487,080	2,329,472	1,492,453	13,372,803	765,967
European Golf Design Limited	1,600	-	50,000	3,147	1,024	(629)
	2,908,478	15,535,679	2,118,332	1,558,300	13,373,826	767,213

PGA EUROPEAN TOUR AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

23 DEFERRED TAXATION

Deferred tax asset included in debtors

	The group £	The company £
At 1 January 2010	1,053,059	603,953
Recognised in the year	<u>(814,886)</u>	<u>(506,825)</u>
At 31 December 2010	<u>238,173</u>	<u>97,128</u>

The deferred tax asset recognised in the financial statements is analysed below

	2010		2009	
	The group £	The company £	The group £	The company £
Capital allowances and depreciation	81,671	71,398	77 860	77 860
Other timing differences	25,730	25,730	104,917	104,917
Tax losses carried forward	130,772	-	870 282	421,176
	<u>238,173</u>	<u>97,128</u>	<u>1,053,059</u>	<u>603,953</u>

24 PENSIONS

The group operated a defined contribution pension scheme until 30 June 2006 for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the group.

Since 1 July 2006 the group has operated a defined contribution group personal pension plan.

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period and are disclosed in note 3.

25 MINORITY INTERESTS

	£
At 1 January 2010	(2,464,418)
Attributable to profit for the year	<u>3,065 962</u>
At 31 December 2010	<u>601,544</u>

The equity minority interest relates to Ryder Cup Europe LLP and its subsidiaries, Ryder Cup Limited and Ryder Cup Hospitality 2010 Limited.