

Registration number: NI068733

BRS Systems Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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BRS Systems Ltd

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BRS Systems Ltd

Company Information

Directors	B Smith J W McIntosh
Registered office	City Quays 1 7 Clarendon Road Belfast BT1 3BG
Auditors	Deloitte LLP Statutory Auditor London, UK

BRS Systems Ltd

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

In preparing this strategic report, the directors have complied with Section 414C of the Companies Act 2006.

Principal activity

The principal activity of the company is the provision of online IT solutions to the golf industry.

Results

The results of the company show a pre-tax profit of £141,202 (2016: £239,558) for the year and turnover of £1,192,272 (2016: £1,464,906).

The profit for the year, after taxation, amounted to £75,204 (2016: £136,226).

The company has net assets of £9,662,088 (2016: net assets of £9,586,884) out of which £1,375,433 is due from (2016: £1,211,620) fellow group companies.

Enhanced business review

Revenue fell by 18% in 2017 due to a reduction in royalties received from its trading partner BRS Golf Ltd.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Operating margin	%	11	16
Gross margin	%	9	13
Net profit margin	%	6	9

The operating margin is the ratio of operating profit before exceptional items to sales expressed as a percentage.

The gross margin is the ratio of total turnover less cost of goods sold, divided by total turnover, expressed as a percentage.

Net profit margin is the percentage of revenue remaining after all operating expenses, interest and taxes have been deducted from a company's total revenue.

BRS Systems Ltd

Strategic Report for the Year Ended 31 December 2017

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to the risks affecting the group companies which it provides services to. These are the competitive pressures within the entertainment industry, a challenging macroeconomic environment, rapid technological change and increased risk of piracy.

Market Risks

The company operates in an intensely competitive, consumer-driven and rapidly changing environment and competes with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for the company by challenging existing business models and affecting consumer behaviour.

Financial Risks

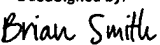
The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company enters into derivative financial instruments, from time to time, in order to mitigate the risks of changes in foreign currency exchange rates.

Policies have been implemented with the company to minimise liquidity risk, through maintenance of an internal reporting structure based on cash targets. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

Future developments

The directors' expect no significant changes to the future activities of the business. No external factors are expected to impact the entity.

Approved by the Board on 7 September 2018 and signed on its behalf by:

DocuSigned by:

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B Smith
Director

BRS Systems Ltd

Directors' Report for the Year Ended 31 December 2017

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2017.

Future developments

For future developments, please refer to the Strategic Report on page 3.

Financial risk management objectives and policies

For financial risk management objectives and policies please refer to the Strategic Report on page 3.

Dividends

The directors did not declare payment of a final dividend (2016: £nil).

The directors did not declare an interim dividend for the year (2016: £nil).

Directors of the company

The directors who held office during the year and up to the date of signing were as follows:

B Smith

R Smith (resigned 6 November 2017)

J W McIntosh

Directors' indemnities

The company has made no qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 to the financial statements.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

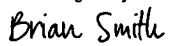
BRS Systems Ltd

Directors' Report for the Year Ended 31 December 2017

Reappointment of auditors

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 487 of the Companies Act 2006.

Approved by the Board on 7 September 2018 and signed on its behalf by:

DocuSigned by:

.....9007808085C240A.....
B Smith
Director

BRS Systems Ltd

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

BRS Systems Ltd

Independent Auditor's Report to the Members of BRS Systems Ltd

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of BRS Systems Ltd (the 'company'), which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 company 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, 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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the 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.

BRS Systems Ltd

Independent Auditor's Report to the Members of BRS Systems Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

BRS Systems Ltd

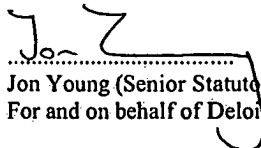
Independent Auditor's Report to the Members of BRS Systems Ltd

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.


.....
Jon Young (Senior Statutory Auditor)
For and on behalf of Deloitte LLP

London, UK

7 September 2018

BRS Systems Ltd

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	1,192,272	1,464,906
Cost of sales		<u>(1,086,214)</u>	<u>(1,273,475)</u>
Gross profit		106,058	191,431
Administrative expenses		(90,344)	(79,811)
Other operating income		<u>119,134</u>	<u>126,045</u>
Operating profit	4	134,848	237,665
Interest receivable and similar income	5	<u>6,354</u>	<u>1,893</u>
Profit before taxation		141,202	239,558
Tax expense	8	<u>(65,998)</u>	<u>(103,332)</u>
Profit for the financial year		<u><u>75,204</u></u>	<u><u>136,226</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

BRS Systems Ltd

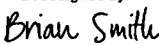
Statement of Other Comprehensive Income for the Year Ended 31 December 2017

	2017	2016
	£	£
Profit for the year	<u>75,204</u>	<u>136,226</u>
Total comprehensive income for the year	<u><u>75,204</u></u>	<u><u>136,226</u></u>

BRS Systems Ltd
(Registration number: NI068733)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	9	185,500	278,250
Investments	10	<u>8,030,341</u>	<u>8,030,341</u>
		<u>8,215,841</u>	<u>8,308,591</u>
Current assets			
Debtors	11	1,451,281	1,279,895
Cash at bank and in hand		<u>-</u>	<u>3,286</u>
		1,451,281	1,283,181
Creditors: Amounts falling due within one year	12	<u>(5,034)</u>	<u>(4,888)</u>
Net current assets		<u>1,446,247</u>	<u>1,278,293</u>
Total assets less current liabilities		<u>9,662,088</u>	<u>9,586,884</u>
Net assets		<u>9,662,088</u>	<u>9,586,884</u>
Capital and reserves			
Called up share capital	13	8,029,441	8,029,441
Retained earnings	14	<u>1,632,647</u>	<u>1,557,443</u>
Shareholder's funds		<u>9,662,088</u>	<u>9,586,884</u>

The financial statements have been approved and authorised for issue by the Board on 7 September 2018 and signed on its behalf by:

DocuSigned by:

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B Smith
 Director

BRS Systems Ltd

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Retained earnings £	Total £
At 1 January 2016	8,029,441	1,421,217	9,450,658
Profit for the year	-	136,226	136,226
Total comprehensive income	-	136,226	136,226
At 31 December 2016	8,029,441	1,557,443	9,586,884

	Share capital £	Retained earnings £	Total £
At 1 January 2017	8,029,441	1,557,443	9,586,884
Profit for the year	-	75,204	75,204
Total comprehensive income	-	75,204	75,204
At 31 December 2017	8,029,441	1,632,647	9,662,088

The notes on pages 14 to 21 form an integral part of these financial statements.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The Company's principal activity is the provision of online IT solutions to the golf industry. The entity is a private company limited by shares, incorporated in the United Kingdom and domiciled in Northern Ireland.

The address of its registered office is City Quays 1, 7 Clarendon Road, Belfast, BT1 3BG.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of BRS Systems Ltd is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

The company has taken advantage of the exemptions provided by FRS 102 Section 1 in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Exemption from preparing group accounts

The financial statements contain information about BRS Systems Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, NBCUniversal Media, LLC, a company incorporated in the United States of America.

Going concern

The directors have reviewed the current financial performance and position of the company, including the arrangements with group undertakings.

On the basis of their assessment of the company's current financial performance and position, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Judgements

In preparing these financial statements, the directors have made the following judgements:

Determining whether there are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. Refer to note 9 for the determined carrying value of the assets.

Key sources of estimation uncertainty

Directors do not consider there to be any material estimation uncertainty.

Turnover

Turnover represents royalty and license income earned on software intellectual properties. Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants relating to revenue shall be recognised in profit and loss account on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants are available from the UK tax authority in the form of "tax credits" which is a contribution towards staff cost involved in R&D activity.

Finance income and costs policy

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss accounts.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Goodwill

Goodwill is amortised over its useful life of 5 years. The useful life shall not exceed five years if a reliable estimate cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity shares are recognised in income when receivable.

Trade debtors

BRS Systems Ltd debtors are mainly amounts due from intercompany. Each year, its subsidiary company, BRS Golf Ltd will charge BRS Systems Ltd a fee for maintaining the payroll of development staff associated with BRS Systems Ltd Intellectual Property however it will also pay BRS Systems Ltd a royalty for monetisation of its IP. BRS Systems Ltd does not have any trade debtors.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2017 £	2016 £
Royalties and license fees	<u>1,192,272</u>	<u>1,464,906</u>

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
UK	<u>1,192,272</u>	<u>1,464,906</u>

4 Operating loss

Arrived at after charging/(crediting)

	2017 £	2016 £
Amortisation expense	92,750	92,750
Foreign exchange gains	(7,571)	(18,048)
Government grants	<u>(119,134)</u>	<u>(126,045)</u>

5 Interest receivable and similar income

	2017 £	2016 £
Interest from group companies	6,351	1,893
Other interest receivable	<u>3</u>	<u>-</u>
	<u>6,354</u>	<u>1,893</u>

6 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>5,035</u>	<u>4,888</u>

There were no fees payable to the companies auditor for non-audit services during the period.

7 Staff costs and directors' remuneration

The company has no employees except for directors. All of the directors received compensation was borne by other NBCUniversal group companies in the current and prior year.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Income tax

	2017 £	2016 £
Current taxation		
UK corporation tax	119,134	103,332
UK corporation tax adjustment to prior periods	(53,136)	-
	<u>65,998</u>	<u>103,332</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax 19.25% (2016 - 20%) to the profit before tax is as follows:

	2017 £	2016 £
Profit before tax	<u>141,202</u>	<u>239,558</u>
Corporation tax at standard rate	27,181	47,912
Adjustment for prior periods	(53,136)	-
Group relief not paid for	<u>91,953</u>	<u>55,420</u>
Total tax charge	<u>65,998</u>	<u>103,332</u>

The rate of UK corporation tax that was in effect at the balance sheet date was 20%. The UK corporation tax rate will change to 19% from 1 April 2017 and 17% from 1 April 2020.

9 Intangible assets

	Goodwill £	Total £
Cost		
At 1 January 2017	<u>700,000</u>	<u>700,000</u>
At 31 December 2017	<u>700,000</u>	<u>700,000</u>
Amortisation		
At 1 January 2017	421,750	421,750
Amortisation charge	<u>92,750</u>	<u>92,750</u>
At 31 December 2017	<u>514,500</u>	<u>514,500</u>
Carrying amount		
At 31 December 2017	<u>185,500</u>	<u>185,500</u>
At 31 December 2016	<u>278,250</u>	<u>278,250</u>

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Investments in subsidiaries

	2017 £	2016 £
Investments in subsidiaries	<u>8,030,341</u>	<u>8,030,341</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		<u>8,030,341</u>
At 31 December 2017		<u>8,030,341</u>
Carrying amount		
At 31 December 2017		<u>8,030,341</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
BRS Golf Limited Ground Floor, City Quays 1, 7, Clarendon Road, Belfast, Northern Ireland, BT1 3BG	Northern Ireland	Ordinary shares	100%	100%
TeeOffTimes Limited 1 Central St. Giles, St. Giles High Street, London, England, WC2H 8NU	England & Wales	Ordinary shares	100%	100%

The principal activity of BRS Golf Limited is software supply and marketing.

The principal activity of TeeOffTimes Limited is dormant.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Debtors

	Note	2017 £	2016 £
Owed by group undertakings		1,375,433	1,211,620
Income tax asset	8	<u>75,848</u>	<u>68,275</u>
		<u>1,451,281</u>	<u>1,279,895</u>

Interest will be received at market rate from group undertakings on balances which are not trade in nature. These balances are repayable on demand.

12 Creditors

	Note	2017 £	2016 £
Due within one year			
Accruals and deferred income		<u>5,034</u>	<u>4,888</u>

13 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary Shares of £1 each	<u>8,029,441</u>	<u>8,029,441</u>	<u>8,029,441</u>	<u>8,029,441</u>

14 Reserves

Retained earnings

The retained earnings reserve represents cumulative profits or losses net of dividends paid and other adjustments.

BRS Systems Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Parent and ultimate parent undertaking

The company's immediate parent is GolfNow G1 LLC, incorporated in United States of America.

The smallest group in which the results of the company was consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The principal and registered place of business is 30 Rockefeller Plaza New York, NY 10112-0015, USA.

The largest group in which the results of the company are consolidated is that headed up by its ultimate parent undertaking, Comcast Corporation, a company incorporated in United States of America. The principal and registered place of business is 30 Rockefeller Plaza New York, NY 10112-0015, USA. The consolidated financial statements are available upon request from 30 Rockefeller Plaza, New York, NY 10112-0015, USA and One Comcast Center, 1701 John F. Kennedy Boulevard, Philadelphia, PA 19103-2838, USA or at www.cmcsa.com.