

COMPANY REGISTRATION NUMBER 1476495

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 JANUARY 2011



HORNE BROOKE SHENTON

Chartered Accountants
21 Counce Street
Blackpool
FY1 3LA

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>23,936</u>	<u>38,948</u>
CURRENT ASSETS			
Stocks		90,466	99,955
Debtors		6,018	17,395
Cash at bank and in hand		60,761	36,887
		<u>157,245</u>	<u>154,237</u>
CREDITORS: Amounts falling due within one year		<u>98,512</u>	<u>97,241</u>
NET CURRENT ASSETS		<u>58,733</u>	<u>56,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,669</u>	<u>95,944</u>
CREDITORS: Amounts falling due after more than one year		-	11,052
PROVISIONS FOR LIABILITIES		<u>4,025</u>	<u>3,575</u>
		<u>78,644</u>	<u>81,317</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	175	175
Profit and loss account		78,469	81,142
SHAREHOLDERS' FUNDS		<u>78,644</u>	<u>81,317</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 20/01/2011



MR P M CARPENTER

Company Registration Number 1476495

The notes on pages 2 to 4 form part of these abbreviated accounts.

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Revenue is recognised on the sale of goods at the point of till sale

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Computer equipment	- 33 1/3% reducing balance

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

(f) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

(i) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2010	237,321
Additions	814
Disposals	(27,592)
At 31 January 2011	<u>210,543</u>
DEPRECIATION	
At 1 February 2010	198,373
Charge for year	4,453
On disposals	(16,219)
At 31 January 2011	<u>186,607</u>
NET BOOK VALUE	
At 31 January 2011	<u>23,936</u>
At 31 January 2010	<u>38,948</u>

GOLF DISCOUNT CENTRE (BLACKPOOL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

3. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary Class A shares of £1 each	100	100
100 Ordinary Class B Non Voting shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary Class A shares of £1 each	100	100	100	100
75 Ordinary Class B Non Voting shares of £1 each	75	75	75	75
	<u>175</u>	<u>175</u>	<u>175</u>	<u>175</u>