



**POWAKADDY  
INTERNATIONAL LIMITED  
AND ITS SUBSIDIARY  
UNDERTAKINGS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2002**

# **POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2002

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Company registration number: 1978915

Registered office: Unit 4  
Sittingbourne Industrial Park  
SITTINGBOURNE  
Kent  
ME10 3JH

Directors: P Alliss  
J C deGraft-Johnson  
P Kilminster  
M Phipps  
M J Snapes  
J D Wells

Secretary: P Kilminster

Bankers: Lloyds TSB Bank plc  
71 Lombard Street  
LONDON  
EC3P 3BS

Solicitors: Hammond Suddards Edge  
Trinity Court  
16 John Dalton Street  
MANCHESTER  
M60 8HS

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
Grant Thornton House  
Kettering Parkway  
KETTERING  
Northants  
NN15 6XR

# **POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2002

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# **POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

## **CHAIRMAN'S STATEMENT**

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I am delighted to present the trading results of PowaKaddy International Limited for the year ended 31 December 2002. Sales for the period rose by 20.4% to £13.2m (2001: £10.9m) and operating profit rose by 101% to £1.9m (2001: £1.0m).

At PowaKaddy the fully remote controlled RoboKaddy began to establish its popularity, especially within the large and growing 'walking golf' market of the USA. Its features and benefits provide the golfer with the ultimate in ease of use and manoeuvrability.

The PowaKaddy Freeway was again the World's best selling electric trolley whilst the Classic Legend launched during 2002 enjoyed an enthusiastic welcome.

PowaKaddy is increasingly regarded as a 'must have' product by on-course golf professionals, golf retailers and overseas distributors. The brand is now clearly positioned alongside the leading golf equipment brands.

The new features and benefits introduced by PowaKaddy for 2003 were presented to the international golf trade during the last quarter of 2002 and in Orlando in January 2003. They have been well received and prospects for the season ahead are most encouraging.

# **POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 December 2002.

### **Principal activity**

The group's principal activity during the year was the manufacture and sale of powered golf trolleys and other ancillary equipment.

### **Review of business and future developments**

The business review for the year is included within the Chairman's Statement.

There was a profit for the year after taxation amounting to £1,402,942 (2001: £670,395). The directors recommend a dividend of £117,000 (2001: £233,000) and the remaining profit of £1,285,942 (2001: £437,395) has been transferred to reserves.

### **Directors**

The membership of the Board at the end of the year is set out below. All served on the Board throughout the year except Mr P Alliss who resigned from the Board on 7 December 2001 and was subsequently reappointed to the Board on 14 January 2002.

J C deGraft-Johnson  
P Kilminster  
M Phipps  
M J Snapes  
J D Wells  
P Alliss

None of the directors had any interest in the shares of the group at 31 December 2002 or at 31 December 2001. The interests of those directors who are also directors of the parent company are disclosed in that company's financial statements.

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

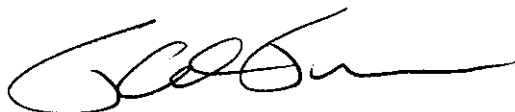
**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to read 'J C deGraft-Johnson', written in a cursive style.

J C deGraft-Johnson  
Director

25 April 2003

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
POWAKADDY INTERNATIONAL LIMITED**

We have audited the financial statements of Powakaddy International Limited for the year ended 31 December 2002 which comprise the principal accounting policies, the consolidated profit and loss account, the balance sheets, and notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report and the chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
POWAKADDY INTERNATIONAL LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the group's and the company's affairs as at 31 December 2002 and of the profit for the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
KETTERING**

*1 May 2003.*



# **POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared 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 group is exempt from the requirement to prepare a cash flow statement as it is wholly owned by European Golf Brands Limited, which prepares a consolidated cash flow statement in accordance with FRS 1.

### **BASIS OF CONSOLIDATION**

The group financial statements consolidate those of the company and of its subsidiary undertakings (see note 9) drawn up to 31 December 2002. Profits or losses on intra-group transactions are eliminated in full.

### **TURNOVER**

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost, net of depreciation. 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 lives.

The periods generally applicable are:

Leasehold improvements	Period of lease
Motor vehicles	4 years
Plant and equipment	3 - 5 years

### **DEVELOPMENT EXPENDITURE**

Development expenditure is written off to the profit and loss account as incurred.

### **INVESTMENTS**

Investments are included at cost less amounts written off.

### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

# **POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **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 using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### **LEASED ASSETS**

All 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.

### **PENSION COSTS**

The group contributes to personal pension plans for some employees. Contributions made are charged to profit and loss account as incurred.

### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Assets and liabilities of subsidiaries in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year and the results of foreign subsidiaries are translated at the average rate of exchange for the year. Differences on exchange arising from the retranslation of the opening net investment in subsidiary companies, and from the translation of the results of those companies at average rate, are taken directly to reserves and are reported in the statement of total recognised gains and losses. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

### **PROVISIONS**

In accordance with Financial Reporting Standard 12, the group provides for costs arising from past events which result in a present obligation. These provisions relate primarily to warranty costs and leasehold dilapidation. Warranty costs are assessed through analysis of product sold to arrive at a best estimate of the likely costs to the group. The leasehold dilapidation provision is based on likely costs calculated by independent property surveyors.

**POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS****CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2002

	Note	2002 £'000	2001 £'000
<b>Turnover</b>	1	<b>13,176</b>	10,946
Other operating charges	2	<u>11,262</u>	<u>9,993</u>
<b>Operating profit</b>		<b>1,914</b>	953
Net interest	3	<u>5</u>	<u>53</u>
<b>Profit on ordinary activities before taxation</b>	1	<b>1,919</b>	1,006
Tax on profit on ordinary activities	5	<u>516</u>	<u>335</u>
<b>Profit for the financial year</b>	16	<b>1,403</b>	671
Dividends	6	<u>117</u>	<u>233</u>
<b>Profit retained</b>	15	<u><b>1,286</b></u>	<u>438</u>

There were no recognised gains or losses other than the profit for the financial year.

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

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2002

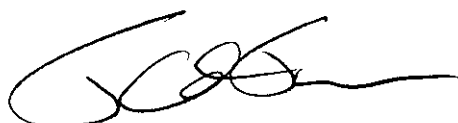
	Note	£'000	2002 £'000	£'000	2001 £'000
<b>Fixed assets</b>					
Tangible assets	8		309		255
<b>Current assets</b>					
Stocks	10	458		273	
Debtors	11	3,395		2,090	
Cash at bank and in hand		536		340	
		4,389		2,703	
<b>Creditors: amounts falling due within one year</b>	12	2,237		1,783	
<b>Net current assets</b>			2,152		920
<b>Total assets less current liabilities</b>			2,461		1,175
<b>Provisions for liabilities and charges</b>	13		183		183
			2,278		992
<b>Capital and reserves</b>					
Called up share capital	14		600		600
Profit and loss account	15		1,678		392
<b>Shareholders' funds</b>	16		2,278		992

The financial statements were approved by the Board of Directors on

25th April 2003

J C deGraft-Johnson

Director



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

# POWAKADDY INTERNATIONAL LIMITED

## BALANCE SHEET AT 31 DECEMBER 2002

	Note	£'000	2002 £'000	£'000	2001 £'000
<b>Fixed assets</b>					
Tangible assets	8		309		255
Investments	9		-		-
			<u>309</u>		<u>255</u>
<b>Current assets</b>					
Stocks	10	458		273	
Debtors	11	3,416		2,090	
Cash at bank and in hand		<u>525</u>		<u>327</u>	
		4,399		2,690	
<b>Creditors: amounts falling due within one year</b>	12	<u>2,237</u>		<u>1,760</u>	
<b>Net current assets</b>			<u>2,162</u>		<u>930</u>
<b>Total assets less current liabilities</b>			<u>2,471</u>		<u>1,185</u>
<b>Provisions for liabilities and charges</b>	13		<u>183</u>		<u>183</u>
			<u>2,288</u>		<u>1,002</u>
<b>Capital and reserves</b>					
Called up share capital	14		600		600
Profit and loss account	15		<u>1,688</u>		<u>402</u>
<b>Shareholders' funds</b>			<u>2,288</u>		<u>1,002</u>

The financial statements were approved by the Board of Directors on

25th April 2003

J C deGraft-Johnson

Director



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

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover is attributable to the activity stated in the Report of the Directors.

An analysis of turnover by geographical market is given below:

	2002 £'000	2001 £'000
United Kingdom	8,427	6,679
Rest of Europe	3,805	3,499
United States of America	307	220
Rest of the world	637	548
	<u>13,176</u>	<u>10,946</u>

The profit on ordinary activities is stated after:

	2002 £'000	2001 £'000
Research and development expenditure	49	28
Auditors' remuneration:		
Audit	11	10
Other services	2	4
Depreciation charge for the year:		
Tangible fixed assets, owned	103	84
Hire of plant and machinery	65	62
Other operating lease rentals	<u>99</u>	<u>101</u>

### 2 OTHER OPERATING CHARGES

	2002 £'000	2001 £'000
Change in stocks of finished goods	(89)	50
Raw materials and consumables	7,218	6,089
Other external charges	209	196
Staff costs	1,134	968
Depreciation	103	84
Other operating charges	2,160	1,736
Management charges (net)	<u>527</u>	<u>870</u>
	<u>11,262</u>	<u>9,993</u>

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 3 NET INTEREST

	2002 £'000	2001 £'000
Other interest receivable and similar income	<u>5</u>	<u>53</u>

### 4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2002 £'000	2001 £'000
Wages and salaries	1,023	866
Social security costs	110	98
Pension costs	<u>1</u>	<u>4</u>
	<u>1,134</u>	<u>968</u>

The average number of employees of the group during the year was as follows:

	2002 Number	2001 Number
Office and management	11	11
Manufacturing	39	33
Selling and distribution	<u>10</u>	<u>10</u>
	<u>60</u>	<u>54</u>

Remuneration in respect of directors was as follows:

	2002 £'000	2001 £'000
Emoluments	378	349
Pension contributions to money purchase pension schemes	<u>24</u>	<u>22</u>
	<u>402</u>	<u>371</u>

During the year, 4 directors (2001: 4 directors) participated in money purchase pension schemes.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2002 £'000	2001 £'000
Emoluments	142	134
Pension contributions to money purchase pension schemes	<u>11</u>	<u>10</u>

The above details of directors' emoluments do not include the emoluments of Mr Alliss, who was paid £5,829 (2001: £6,134) in respect of his promotion of the group's products.

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2002 £'000	2001 £'000
Corporation tax at 30% (2001: 30%)	590	335
Adjustment in respect of prior period:		
Corporation tax	(74)	-
Total current tax	<u>516</u>	<u>335</u>

The tax assessed for the period is lower (2001: higher) than the standard rate of corporation tax in the UK of 30% (2001: 30%). The differences are explained as follows:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>1,919</u>	<u>1,006</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001: 30%)	576	302
Effect of:		
Expenses not deductible for tax purposes	17	40
Differences between capital allowances and depreciation	(4)	(8)
Other timing differences	1	1
Adjustments to tax charge in respect of prior periods	(74)	-
Current tax charge for the period	<u>516</u>	<u>335</u>

### 6 DIVIDENDS

	2002 £'000	2001 £'000
Ordinary shares - proposed final dividend of £0.20 per share (2001: £0.39)	<u>117</u>	<u>233</u>



# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 7 PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in the financial statements.

A summary of the company's results which are included in these consolidated accounts is as follows:

	2002 £'000	2001 £'000
Profit after interest	1,919	1,092
Provision against amounts due from subsidiary	-	(86)
	1,919	1,006
Taxation	(516)	(335)
Profit after taxation	1,403	671
Dividends	(117)	(233)
Profit retained	1,286	438

### 8 TANGIBLE FIXED ASSETS

The group and the company

	Leasehold improvements £'000	Motor vehicles £'000	Plant and equipment £'000	Total £'000
Cost				
At 1 January 2002	81	62	1,129	1,272
Additions	12	-	150	162
Disposals	-	-	(67)	(67)
At 31 December 2002	93	62	1,212	1,367
Depreciation				
At 1 January 2002	58	12	947	1,017
Provided in the year	7	15	81	103
Eliminated on disposals	-	-	(62)	(62)
At 31 December 2002	65	27	966	1,058
Net book amount at 31 December 2002	28	35	246	309
Net book amount at 31 December 2001	23	50	182	255

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 9 FIXED ASSET INVESTMENTS

#### The company

Shares in group  
undertakings  
£'000

Cost and net book amount

at 31 December 2002 and 31 December 2001

-

At 31 December 2002 the company held more than 20% of the allotted share capital of the following undertakings:

Subsidiary undertakings	Country of incorporation or registration	Class of share capital held	Proportion held	Nature of business
Powakaddy Marketing Limited	England	Ordinary £1 shares	100%	Dormant
Powakaddy International Inc	USA	Common stock \$1	100%	Dormant

### 10 STOCKS

The group and the company  
2002 2001  
£'000 £'000

Raw materials	343	247
Finished goods	115	26
	<u>458</u>	<u>273</u>

### 11 DEBTORS

	2002 £'000	The group 2001 £'000	2002 £'000	The company 2001 £'000
Trade debtors	1,603	1,379	1,603	1,379
Amounts owed by group undertakings	1,605	644	1,626	644
Other debtors	66	2	66	2
Prepayments and accrued income	121	65	121	65
	<u>3,395</u>	<u>2,090</u>	<u>3,416</u>	<u>2,090</u>

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The company	
	2002	2001	2002	2001
	£'000	£'000	£'000	£'000
Trade creditors	1,355	1,089	1,355	1,085
Corporation tax	567	498	567	498
Social security and other taxes	77	28	77	28
Other creditors	17	19	17	19
Accruals and deferred income	221	149	221	130
	<u>2,237</u>	<u>1,783</u>	<u>2,237</u>	<u>1,760</u>

### 13 PROVISIONS FOR LIABILITIES AND CHARGES

#### The group and the company

	Warranty and other provisions £'000
At 1 January 2002	183
Provided during the year	131
Utilised during the year	<u>(131)</u>
At 31 December 2002	<u>183</u>

During the year, the company supplied goods with a two year warranty. The warranty provision is the company's best estimate of the cost of fulfilling this obligation, based on the underlying claims rate by product line. The other provision consists of a leasehold dilapidations provision which is based on likely costs calculated by independent property surveyors.

### 14 SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised		
600,000 ordinary shares of £1 each	<u>600</u>	<u>600</u>
Allotted, called up and fully paid		
600,000 ordinary shares of £1 each	<u>600</u>	<u>600</u>

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

### 15 PROFIT AND LOSS ACCOUNT

#### The group

	£'000
At 1 January 2002	392
Retained profit for the year	<u>1,286</u>
At 31 December 2002	<u>1,678</u>

#### The company

	£'000
At 1 January 2002	402
Retained profit for the year	<u>1,286</u>
At 31 December 2002	<u>1,688</u>

### 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £'000	2001 £'000
Profit for the financial year	1,403	671
Dividends	<u>(117)</u>	<u>(233)</u>
Net increase in shareholders' funds	1,286	438
Shareholders' funds at 1 January 2002	<u>992</u>	<u>554</u>
Shareholders' funds at 31 December 2002	<u>2,278</u>	<u>992</u>

### 17 CAPITAL COMMITMENTS

Neither the group nor the company had any capital commitments at 31 December 2002 or 31 December 2001.

### 18 CONTINGENT LIABILITIES

At 31 December 2002, there existed a guarantee in favour of H M Customs and Excise amounting to £40,000 (2001: £40,000). In addition, the company is subject to a cross guarantee with other group companies, which totalled £4,499,808 at 31 December 2002 (2001: £6,148,000).

### 19 PENSIONS

The group contributes to personal pension plans for some employees. The assets of the schemes are administered by trustees in funds independent from those of the group.

# POWAKADDY INTERNATIONAL LIMITED AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

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### 20 LEASING COMMITMENTS

Operating lease payments amounting to £130,000 (2001: £142,000) are due within one year. The leases to which these amounts relate expire as follows:

	2002		2001	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
In one year or less	10	25	10	6
Between one and five years	73	22	73	53
	<u>83</u>	<u>47</u>	<u>83</u>	<u>59</u>

### 21 CONTROLLING RELATED PARTY

The ultimate parent undertaking and controlling related party of the group is European Golf Brands Limited by virtue of its 100% shareholding in the group.

The controlling related party of European Golf Brands Limited are the directors of European Golf Brands Limited, by virtue of their directorship and equity shareholding in that company.

As a wholly owned subsidiary of European Golf Brands Limited, the company is exempt from the requirement of FRS 8 to disclose transactions with other members of the group headed by European Golf Brands Limited.