

COMPANY REGISTRATION NUMBER 2481206

GOLFADS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2009



FROST & COMPANY (CA) LIMITED

Chartered Accountants
Redcotts House
1 Redcotts Lane
Wimborne
Dorset
BH21 1JX

GOLFADS (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

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GOLFADS (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr P H B Pascoe Mrs D M Pascoe
Company secretary	P H B Pascoe
Registered office	39 Filmer Road London SW6 7JJ
Accountants	Frost & Company (CA) Limited Chartered Accountants Redcotts House 1 Redcotts Lane Wimborne Dorset BH21 1JX

GOLFADS (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2009

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the promotion and marketing, including the selling of advertising media

DIRECTORS

The directors who served the company during the year were as follows

Mr P H B Pascoe

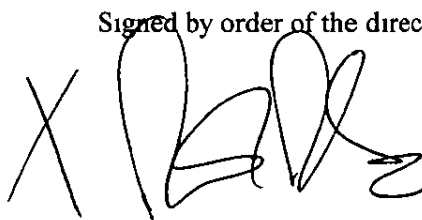
Mrs D M Pascoe

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
39 Filmer Road
London
SW6 7JJ

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'P H B Pascoe', written over a large 'X' mark.

P H B PASCOE
Company Secretary

Approved by the directors on 25/5/10

GOLFADS (UK) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GOLFADS (UK) LIMITED

YEAR ENDED 31 JULY 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



FROST & COMPANY (CA) LIMITED
Chartered Accountants

Redcotts House
1 Redcotts Lane
Wimborne
Dorset
BH21 1JX

26/5/2010

GOLFADS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2009

	Note	2009 £	2008 £
TURNOVER		43,364	134,098
Cost of sales		—	1,057
GROSS PROFIT		43,364	133,041
Administrative expenses		51,365	55,367
OPERATING (LOSS)/PROFIT	2	(8,001)	77,674
Interest receivable		25	217
Interest payable and similar charges		(2,942)	(5,712)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,918)	72,179
Tax on (loss)/profit on ordinary activities		—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(10,918)	72,179
Balance brought forward		(496,152)	(568,331)
Balance carried forward		(507,070)	(496,152)

The notes on pages 7 to 10 form part of these financial statements.

GOLFADS (UK) LIMITED

BALANCE SHEET

31 JULY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	3	—	41,000
Tangible assets	4	71	11,558
		<u>71</u>	<u>52,558</u>
CURRENT ASSETS			
Debtors	5	1,438	333
Cash at bank		3,420	5,145
		<u>4,858</u>	<u>5,478</u>
CREDITORS: Amounts falling due within one year	6	<u>38,493</u>	<u>39,557</u>
NET CURRENT LIABILITIES		(33,635)	(34,079)
TOTAL ASSETS LESS CURRENT LIABILITIES		(33,564)	18,479
CREDITORS: Amounts falling due after more than one year	7	<u>461,004</u>	<u>502,129</u>
		(494,568)	(483,650)
CAPITAL AND RESERVES			
Called-up equity share capital	9	12,502	12,502
Profit and loss account		<u>(507,070)</u>	<u>(496,152)</u>
DEFICIT		(494,568)	(483,650)

The Balance sheet continues on the following page
The notes on pages 7 to 10 form part of these financial statements

GOLFADS (UK) LIMITED

BALANCE SHEET *(continued)*

31 JULY 2009

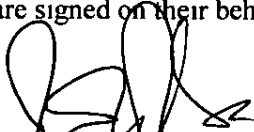
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities 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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 25/5/10. , and are signed on their behalf by



MR P H B PASCOE
Director

Company Registration Number 2481206

The notes on pages 7 to 10 form part of these financial statements.

GOLFADS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2009	2008
	£	£
Directors' remuneration	3,000	8,000
Amortisation of intangible assets	41,000	41,000
Depreciation of owned fixed assets	13	1,469
Loss/(Profit) on disposal of fixed assets	<u>809</u>	<u>(1,113)</u>

3. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 August 2008 and 31 July 2009	<u>410,000</u>
AMORTISATION	
At 1 August 2008	369,000
Charge for the year	<u>41,000</u>
At 31 July 2009	<u>410,000</u>
NET BOOK VALUE	
At 31 July 2009	<u>-</u>
At 31 July 2008	<u>41,000</u>

GOLFADS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 August 2008	26,431	4,127	4,995	35,553
Disposals	(26,431)	–	(4,995)	(31,426)
At 31 July 2009	<u>–</u>	<u>4,127</u>	<u>–</u>	<u>4,127</u>
DEPRECIATION				
At 1 August 2008	16,139	4,043	3,813	23,995
Charge for the year	–	13	–	13
On disposals	(16,139)	–	(3,813)	(19,952)
At 31 July 2009	<u>–</u>	<u>4,056</u>	<u>–</u>	<u>4,056</u>
NET BOOK VALUE				
At 31 July 2009	<u>–</u>	<u>71</u>	<u>–</u>	<u>71</u>
At 31 July 2008	<u>10,292</u>	<u>84</u>	<u>1,182</u>	<u>11,558</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	1,438	–
Other debtors	–	333
	<u>1,438</u>	<u>333</u>

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans	30,001	30,000
Trade creditors	–	4,053
Other taxation	7,266	3,327
Other creditors	1,226	2,177
	<u>38,493</u>	<u>39,557</u>

GOLFADS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009

7. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	7,500	27,500
Other creditors	453,504	474,629
	<u>461,004</u>	<u>502,129</u>

8. RELATED PARTY TRANSACTIONS

Included in other creditors due after more than one year is an amount owing to the director, P H B Pascoe, totalling £203,504 (2008: £224,629)

During the year the company paid fees to the director, Mr P Pascoe, amounting to £3,000

9. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
3 Ordinary shares of £1 each	3	3
49,997 Ordinary shares of £1 each	49,997	49,997
	<u>50,000</u>	<u>50,000</u>

Allotted and called up:

	2009	£	2008	£
	No		No	
3 Ordinary shares fully paid of £1 each	3	3	3	3
49,997 Ordinary shares - £0.25 paid of £1 each	49,997	12,499	49,997	12,499
	<u>50,000</u>	<u>12,502</u>	<u>50,000</u>	<u>12,502</u>