#### **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

# FINANCIAL STATEMENTS

# YEAR ENDED 31 JULY 2009

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# 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** 

Frost & Company (CA) Limited Chartered Accountants **Accountants** 

Redcotts House 1 Redcotts Lane

Wimborne Dorset **BH21 1JX** 

#### 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

P H B PASCOE Company Secretary

Approved by the directors on 25/5/\@

# 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

Short & Company

**Chartered Accountants** 

Redcotts House 1 Redcotts Lane Wimborne Dorset BH21 1JX

26/5/2010

# **PROFIT AND LOSS ACCOUNT**

# YEAR ENDED 31 JULY 2009

TURNOVER	Note	2009 £ 43,364	2008 £ 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 Interest payable and similar charges		25 (2,942)	217 (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.

## **BALANCE SHEET**

# 31 JULY 2009

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

#### 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

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (11) 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 21110., and are signed on their behalf by

MR P HAS PASCOE

Director

Company Registration Number 2481206

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

#### NOTES TO THE FINANCIAL STATEMENTS

#### **YEAR ENDED 31 JULY 2009**

#### 1. ACCOUNTING POLICIES

#### 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)

#### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Amortisation

Amortisation 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

Goodwill

over ten years

#### Fixed assets

All fixed assets are initially recorded at cost

#### 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

Plant & Machinery

4% straight line

Fixtures & Fittings

- 15% reducing balance

Motor Vehicles

20% reducing balance

#### 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.

#### Going concern

At the balance sheet date the company had net liabilities Included in creditors due after more than one year is a loan of £203,504 (2008 £224,629) from the director P H B Pascoe

The director has given his assurance that he will not call on any of the balance to be repaid until sufficient funds are available

# 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	809	(1,113)
3.	INTANGIBLE FIXED ASSETS		
			Goodwill £
	COST		
	At 1 August 2008 and 31 July 2009		410,000
	AMORTISATION		
	At 1 August 2008		369,000
	Charge for the year		41,000
	At 31 July 2009		410,000
	NET BOOK VALUE		
	At 31 July 2009		
	At 31 July 2008		41,000

# NOTES TO THE FINANCIAL STATEMENTS

# YEAR ENDED 31 JULY 2009

ILAN		.1 2009		<del> </del>
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		4,127		4,127
DEPRECIATION				
At 1 August 2008	16,139	4,043	3,813	23,995
Charge for the year	· <del>-</del>	13	_	13
On disposals	(16,139)	_	(3,813)	(19,952)
At 31 July 2009	_	4,056	<u> </u>	4,056
NET BOOK VALUE				
At 31 July 2009	_	71	_	71
At 31 July 2008	10,292	84	1,182	11,558
DEBTORS				
				2008
Trade debtors				£
			1,456	333
			1,438	333
CREDITORS: Amounts falling du	ıe within one year	•		
			2000	2008
				£
Bank loans			30,001	30,000
Trade creditors			_	4,053
Other taxation			7,266	3,327
Other creditors			1,226	<u>2,177</u>
	COST At 1 August 2008 Disposals At 31 July 2009  DEPRECIATION At 1 August 2008 Charge for the year On disposals At 31 July 2009  NET BOOK VALUE At 31 July 2009 At 31 July 2009  Trade debtors Other debtors  CREDITORS: Amounts falling du  Bank loans Trade creditors	TANGIBLE FIXED ASSETS  Plant & Machinery £  COST At 1 August 2008 26,431 Disposals (26,431) At 31 July 2009 —  DEPRECIATION At 1 August 2008 16,139 Charge for the year — On disposals (16,139) At 31 July 2009 —  NET BOOK VALUE At 31 July 2009 — At 31 July 2009 —  At 31 July 2008 10,292  DEBTORS  Trade debtors Other debtors  CREDITORS: Amounts falling due within one year of the part of the	TANGIBLE FIXED ASSETS    Plant & Machinery & Fixtures & Machinery & £   COST	Plant & Fixtures & Motor Machinery Fittings & E & E & E & E & E & E & E & E & E &

39,557

38,493

## NOTES TO THE FINANCIAL STATEMENTS

# YEAR ENDED 31 JULY 2009

7. (	CREDITORS: A	Amounts falling	due after	more than	one vear
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	2009	2008
	£	£
Bank loans	7,500	27,500
Other creditors	453,504	474,629
	461,004	502,129

#### 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:

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