

COMPANY REGISTRATION NUMBER 02834777

**LEVEL 4 GOLF LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2012**



**LESSER & CO**  
Chartered Accountants  
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North Chingford  
London  
E4 6AG

**LEVEL 4 GOLF LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2012**

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**LEVEL 4 GOLF LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JULY 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		9,436	11,101
Tangible assets		<u>149,178</u>	<u>110,817</u>
		<u>158,614</u>	<u>121,918</u>
<b>CURRENT ASSETS</b>			
Stocks		597,102	648,825
Debtors		470,988	465,922
Cash at bank and in hand		<u>145,882</u>	<u>58,957</u>
		<u>1,213,972</u>	<u>1,173,704</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>939,236</u>	<u>866,871</u>
<b>NET CURRENT ASSETS</b>		<u>274,736</u>	<u>306,833</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>433,350</u>	<u>428,751</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>305,582</u>	<u>312,478</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>27,190</u>	<u>21,335</u>
		<u>100,578</u>	<u>94,938</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	250	250
Profit and loss account		<u>100,328</u>	<u>94,688</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>100,578</u>	<u>94,938</u>

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

The Balance sheet continues on the following page  
The notes on pages 3 to 6 form part of these abbreviated accounts.

# **LEVEL 4 GOLF LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 JULY 2012**

These abbreviated accounts were approved by the directors and authorised for issue on 22 February 2013, and are signed on their behalf by

MR A GRIMSTONE  
Director



Company Registration Number. 02834777

The notes on pages 3 to 6 form part of these abbreviated accounts.

## 1. ACCOUNTING POLICIES

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)

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 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

**Website** - 15% per annum on a straight line basis

**All fixed assets are initially recorded at cost**

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.

Leasehold Property	-	15% per annum on a reducing balance basis
Furniture & Fixtures	-	15% per annum on a reducing balance basis
Motor Vehicles	-	25% per annum on a reducing balance basis
Equipment	-	15% per annum on a reducing balance basis

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

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

**LEVEL 4 GOLF LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**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

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 directors consider 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.

**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.

**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.

**LEVEL 4 GOLF LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2012**

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 August 2011	13,060	298,458	311,518
Additions	—	57,514	57,514
<b>At 31 July 2012</b>	<u>13,060</u>	<u>355,972</u>	<u>369,032</u>
<b>DEPRECIATION</b>			
At 1 August 2011	1,959	187,641	189,600
Charge for year	1,665	19,153	20,818
<b>At 31 July 2012</b>	<u>3,624</u>	<u>206,794</u>	<u>210,418</u>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2012</b>	<u>9,436</u>	<u>149,178</u>	<u>158,614</u>
At 31 July 2011	<u>11,101</u>	<u>110,817</u>	<u>121,918</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	245,425	145,083
Other creditors including taxation and social security	370,290	403,200
	<u>615,715</u>	<u>548,283</u>

**4. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr A Grimstone and Mr D Gray throughout the current and previous year. Mr A Grimstone is the managing director.

Mr A Grimstone is a director and 100% shareholder in Eastmax UK Limited. During the year Level 4 Golf Limited made no purchases from Eastmax UK Limited (2011 £158,097) As at 31 July 2012, Level 4 Golf Limited owed Eastmax UK Limited £76,806 (2011 £132,235).

During the year Eastmax UK Limited made loans to Level 4 Golf Limited totalling £80,000 (2011 £138,768) As at 31 July 2012 Level 4 Golf Limited owed Eastmax UK Limited £305,583 (2011 £312,478) Level 4 Golf Limited paid interest of £22,703 (2011 £15,928) at rates of 7% and 6 50% during the year.

Mr A Grimstone is a director and 100% shareholder in California Investments (London) Limited As at 31 July 2012, Level 4 Golf Limited owed California Investments (London) Limited £10,430

As at 31 July 2012 the company owed Mr D Gray £4,001 (2011 £7,795)

**LEVEL 4 GOLF LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2012**

**5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
150 Ordinary A shares of £1 each	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>
	<b><u>250</u></b>	<b><u>250</u></b>	<b><u>250</u></b>	<b><u>250</u></b>