

Company Number 02910754

RANGE SERVANT U.K. LIMITED

DIRECTOR'S REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2009



RANGE SERVANT U.K. LIMITED

REPORT OF THE DIRECTOR

Company No 02910754

The Director has pleasure in presenting his report together with the Financial Statements of the company for the year ended 31st December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of the supply of golfing and ancillary equipment to golf driving ranges

The Director is disappointed to have to report an operating loss for the year

RESULTS AND DIVIDEND

The results for the year are set out in the Profit and Loss Account on Page 3 of the Financial Statements. The Director cannot recommend a dividend be paid for the year under review

FIXED ASSETS

Movements in Fixed Assets during the year are summarised in Note 6 to the Financial Statements

RESEARCH AND DEVELOPMENT

No expenditure has been incurred in respect of research and development

TAX STATUS

In the opinion of the Director, the company is a close company within the meaning of The Income and Corporation Taxes Act 1988

CHARITABLE DONATIONS

There were no charitable or political donations in excess of £200 paid during the year

DIRECTORS AND INTERESTS

The following Director has served throughout the year

J F Knez-Slovenian

According to the register maintained as required under The Companies Act 2006, the Director had no direct interest in the shares of the company at any time during the year, but does hold a beneficial indirect interest through his shareholding in the holding company

RANGE SERVANT U.K. LIMITED
REPORT OF THE DIRECTOR (Continued)

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Director at a meeting held on 10th March 2010

AUDITORS

As a result of S477 of The Companies Act 2006, the company is exempt from appointing an Auditor

BY ORDER OF THE BOARD



K Provins - Secretary

Dated this 10th day of March 2010

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31ST DECEMBER 2009**

<u>2008</u>		<u>Note</u>	<u>£</u>
364,754	TURNOVER - continuing operations	2	209,700
<u>296,189</u>	Cost of Sales		<u>202,653</u>
68,565	GROSS PROFIT		7,047
<u>96,118</u>	Administrative Expenses		<u>57,600</u>
(27,553)	OPERATING LOSS - continuing operations	3	(50,553)
<u>1,249</u>	INTEREST RECEIVABLE AND SIMILAR INCOME		<u>119</u>
(26,304)	LOSS ON ORDINARY ACTIVITY BEFORE TAXATION		(50,434)
<u>-</u>	Taxation on Loss on Ordinary Activity	4	<u>-</u>
(26,304)	LOSS FOR THE YEAR AFTER TAXATION		(50,434)
(<u>76,534</u>)	EXCEPTIONAL ITEM	5	<u>-</u>
50,230	LOSS FOR THE FINANCIAL YEAR		(50,434)
(<u>285,895</u>)	Accumulated Losses 31st December 2008		(<u>235,665</u>)
(<u>235,665</u>)	ACCUMULATED LOSSES 31ST DECEMBER 2009		(<u>286,099</u>)

NOTES

- 1 There are no recognised gains or losses other than the loss for the financial year
- 2 The notes on pages 5 to 5b form part of these Financial Statements

RANGE SERVANT U.K. LIMITED

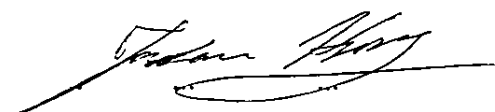
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BALANCE SHEET AS AT 31ST DECEMBER 2009

AS AT <u>31 12 08</u>		<u>Note</u>	£	£
	<u>FIXED ASSETS</u>			
312	Tangible Assets	6		-
	<u>CURRENT ASSETS</u>			
86,525	Debtors	7	111,531	
<u>108,512</u>	Cash at Bank and in Hand		<u>24,482</u>	
<u>195,037</u>			<u>136,013</u>	
	<u>CREDITORS</u>			
	<u>Amounts Falling Due Within One Year</u>			
<u>244,095</u>	Other Creditors and Accruals	8	<u>238,809</u>	
(<u>49,058</u>)	NET CURRENT LIABILITIES			(<u>102,796</u>)
(<u>48,746</u>)	TOTAL ASSETS LESS CURRENT LIABILITIES			(<u>102,796</u>)
	<u>CREDITORS</u>			
	<u>Amounts Falling Due After More Than One Year</u>			
<u>186,917</u>	Holding Company Loan	9	<u>183,301</u>	
(<u>235,663</u>)				(<u>286,097</u>)
	<u>CAPITAL AND RESERVES</u>			
2	Called Up Share Capital	10		2
(<u>235,665</u>)	Profit and Loss Account - Adverse Balance			(<u>286,099</u>)
(<u>235,663</u>)	SHAREHOLDERS' DEFICIENCY	11		(<u>286,097</u>)

The exemption conferred by Section 477(2) not to have these accounts audited applies to the company and the Director confirms that no notice has been deposited under S 476 of The Companies Act 2006. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of The Companies Act 2006, and the accounts give a true and fair view of the state of affairs of the company as at 31st December 2009 and of its loss for the year then ended in accordance with the requirements of S393 and which otherwise comply with the requirements of The Companies Act relating to accounts, so far as is applicable to the company.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 10TH MARCH 2010



J KNEZ - DIRECTOR

The notes on pages 5 to 5b form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The attached Financial Statements have been prepared under the historical cost convention and in accordance with all applicable Accounting Standards

(b) Fixed Assets and Depreciation

Provision for depreciation is made at rates calculated to write off the cost of Fixed Assets over their anticipated useful lives as follows

Fixtures, Fittings & Equipment - 33 1/3% on a reducing balance basis

(c) Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. No provision for deferred tax is required this year as the tax losses available exceed the anticipated timing differences.

(d) Foreign Currency Translation

Transactions in foreign currencies are converted into sterling using rates of exchange ruling at the date of the transaction. Amounts outstanding at the Balance Sheet date have been converted using the rate applying at that time.

(e) 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 TURNOVER AND OPERATING LOSS

Turnover is based on the invoiced value of goods and services provided falling within the company's ordinary activity and is net of value added tax. The turnover and operating loss is attributable to the sole activity of the company and is confined to the United Kingdom, except for immaterial amounts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2009</u>	<u>2008</u>
	£	£
3 <u>OPERATING LOSS</u>		
(a) The operating loss is arrived at after charging		
Staff Costs	36,450	39,081
Depreciation - of owned assets	-	156
Loss on Sale of Fixed Assets	<u>312</u>	<u>-</u>
(b) Staff Costs		
Staff Costs were incurred as follows		
Wages and Salaries	31,131	33,000
Social Security Costs	3,708	3,933
Employee Pension Contributions	<u>1,611</u>	<u>2,148</u>
	<u>36,450</u>	<u>39,081</u>
4 <u>TAXATION ON LOSS ON ORDINARY ACTIVITY</u>		
No charge to Corporation Tax arises from the results for the year		
5 <u>EXCEPTIONAL ITEM</u>		
Waiver of amount due by ultimate parent undertaking	<u>-</u>	<u>(76,534)</u>
6 <u>FIXED TANGIBLE ASSETS</u>		
	Fixtures, Fittings & Equipment	<u>Total</u>
<u>COST</u>		
As at 31st December 2008	3,227	3,227
Disposals in year	<u>(3,227)</u>	<u>(3,227)</u>
As at 31st December 2009	<u>-</u>	<u>-</u>
<u>DEPRECIATION</u>		
As at 31st December 2008	2,915	2,915
Adjustment for disposals	<u>(2,915)</u>	<u>(2,915)</u>
As at 31st December 2009	<u>-</u>	<u>-</u>
<u>NET BOOK VALUES</u>		
As at 31st December 2009	<u>-</u>	<u>-</u>
As at 31st December 2008	<u>312</u>	<u>312</u>
7 <u>DEBTORS</u>		
Trade Debtors	110,631	82,697
Prepayments and Accrued Income	-	2,912
Other Debtors	900	916
	<u>111,531</u>	<u>86,525</u>
8 <u>CREDITORS Amounts Falling Due Within One Year</u>		
Trade Creditors	235,013	192,085
Taxation and Social Security	2,696	5,738
Accruals and Deferred Income	<u>1,100</u>	<u>46,272</u>
	<u>238,809</u>	<u>244,095</u>

Included in trade creditors is an amount of £220,103 (2008 £164,647) due to the holding company in respect of goods supplied

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	<u>2009</u>	<u>2008</u>
	£	£

9. **CREDITORS Amounts Falling Due After More Than One Year**

Holding Company Loan	<u>183,301</u>	<u>186,917</u>
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The loan is interest-free and has no fixed terms of repayment

10 **CALLED UP SHARE CAPITAL****AUTHORISED**

2,500 Ordinary Shares of £1 each	<u>2,500</u>	<u>2,500</u>
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ALLOTTED, ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
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11 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Loss for the year	(50,434)	50,230
NET DECREASE IN SHAREHOLDERS' FUNDS	(50,434)	50,230
Opening Shareholders' Deficiency	(235,663)	(285,893)
CLOSING SHAREHOLDERS' DEFICIENCY	<u>(286,097)</u>	<u>(235,663)</u>
Equity Interests	<u>(286,097)</u>	<u>(235,663)</u>

12 **ULTIMATE PARENT UNDERTAKING**

In the opinion of the Director, the ultimate parent undertaking of Range Servant U K Limited is Range Servant AB, a company incorporated in Sweden