
WORLD GOLF SYSTEMS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018

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WORLD GOLF SYSTEMS LIMITED
REGISTERED NUMBER: 03439400

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	2,218,640	2,171,318
Tangible assets	5	5,290	2,724
		<u>2,223,930</u>	<u>2,174,042</u>
Current assets			
Debtors: amounts falling due within one year	6	300,233	253,874
Cash at bank and in hand	7	367,558	106,473
		<u>667,791</u>	<u>360,347</u>
Creditors: amounts falling due within one year	8	(822,770)	(518,130)
Net current liabilities		<u>(154,979)</u>	<u>(157,783)</u>
Total assets less current liabilities		<u>2,068,951</u>	<u>2,016,259</u>
Net assets		<u>2,068,951</u>	<u>2,016,259</u>
Capital and reserves			
Called up share capital	9	846,201	846,201
Share premium account	10	4,200,476	4,200,476
Profit and loss account	10	(2,977,726)	(3,030,418)
		<u>2,068,951</u>	<u>2,016,259</u>

WORLD GOLF SYSTEMS LIMITED
REGISTERED NUMBER: 03439400

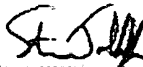
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
S P Jolliffe
Director

Date: 25-Sep-19

The notes on pages 3 to 8 form part of these financial statements.

WORLD GOLF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

World Golf Systems Limited is a company limited by shares, incorporated in England and Wales within the United Kingdom. The address of the registered office is First Floor, Radius House, 51 Clarendon Road, Watford, WD17 1HP.

The principal activity of the company is that of the development of golf technology in the entertainment industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

WORLD GOLF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Development costs

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tooling	-	33%
Office equipment	-	33%
Computer equipment	-	50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WORLD GOLF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Intangible assets

	Trackball Development t £
Cost	
At 1 January 2018	4,242,237
Additions	332,639
At 31 December 2018	<u>4,574,876</u>
Amortisation	
At 1 January 2018	2,070,919
Charge for the year	285,318
At 31 December 2018	<u>2,356,237</u>
Net book value	
At 31 December 2018	<u>2,218,639</u>
At 31 December 2017	<u>2,171,318</u>

WORLD GOLF SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	45,994	2,314	13,921	62,229
Additions	-	1,462	4,412	5,874
At 31 December 2018	<u>45,994</u>	<u>3,776</u>	<u>18,333</u>	<u>68,103</u>
Depreciation				
At 1 January 2018	43,775	2,289	13,441	59,505
Charge for the year on owned assets	2,220	430	658	3,308
At 31 December 2018	<u>45,995</u>	<u>2,719</u>	<u>14,099</u>	<u>62,813</u>
Net book value				
At 31 December 2018	<u>(1)</u>	<u>1,057</u>	<u>4,234</u>	<u>5,290</u>
At 31 December 2017	<u>2,219</u>	<u>25</u>	<u>480</u>	<u>2,724</u>

6. Debtors

	2018 £	2017 £
Other debtors	3,653	25,666
Prepayments and accrued income	104,175	34,671
Tax recoverable	192,405	193,537
	<u>300,233</u>	<u>253,874</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>367,558</u>	<u>106,473</u>

WORLD GOLF SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	100,616	241,266
Other taxation and social security	34,886	-
Other creditors	417,000	260,299
Accruals and deferred income	270,268	16,565
	<u>822,770</u>	<u>518,130</u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
45,097,042 (2017 - 45,097,042) Ordinary shares of £0.018764 each	<u>846,201</u>	<u>846,201</u>

10. Reserves

Share premium account

The share premium account includes the excess of the price paid for shares over their par value.

Profit and loss account

The profit and loss account includes all current and prior retained earnings.

11. Related party transactions

At the balance sheet date the company owed the directors £413,821 (2017 - £258,380), no interest was charged.

Included in trade creditors at the balance sheet date is £48,000 (2017 - £51,714) owed to World Leisure Development Limited (WLD). A company in which S P Jolliffe is a director. During the year £48,000 (2017 - £48,000) was charged for the services of S P Jolliffe as a director of World Golf Systems Limited.

Included in trade creditors at the balance sheet date is £48,000 (2017 - £51,714) owed to World Leisure Services Limited (WLS). A company in which D V Jolliffe is a director. During the year £48,000 (2017 - £48,000) was charged for the services of D V Jolliffe as a director of World Golf Systems Limited.

12. Controlling party

In the opinion of the directors the company has no single controlling party.

WORLD GOLF SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 26 September 2019 by Simon Speller FCA (Senior Statutory Auditor) on behalf of Hillier Hopkins.