

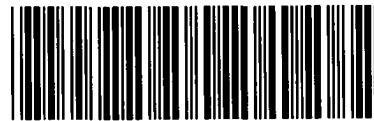
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**WORLD GOLF SYSTEMS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



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28/09/2018  
COMPANIES HOUSE

**WORLD GOLF SYSTEMS LIMITED**  
**REGISTERED NUMBER: 03439400**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	2,171,317	1,687,493
Tangible assets	5	2,724	7,090
		<u>2,174,041</u>	<u>1,694,583</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	253,876	247,091
Cash at bank and in hand	7	106,473	269,849
		<u>360,349</u>	<u>516,940</u>
Creditors: amounts falling due within one year	8	(518,131)	(317,108)
<b>Net current (liabilities)/assets</b>		<u>(157,782)</u>	<u>199,832</u>
<b>Total assets less current liabilities</b>		<u>2,016,259</u>	<u>1,894,415</u>
Creditors: amounts falling due after more than one year	9	-	(100,000)
<b>Net assets</b>		<u>2,016,259</u>	<u>1,794,415</u>
<b>Capital and reserves</b>			
Called up share capital	10	846,201	846,201
Share premium account	11	4,200,476	4,200,476
Profit and loss account	11	(3,030,418)	(3,252,262)
		<u>2,016,259</u>	<u>1,794,415</u>

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**WORLD GOLF SYSTEMS LIMITED**  
**REGISTERED NUMBER: 03439400**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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: 27 Sep 18

The notes on pages 3 to 9 form part of these financial statements.

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## WORLD GOLF SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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## WORLD GOLF SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

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## WORLD GOLF SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.9 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.

##### 2.10 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.

##### 2.11 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.

##### 2.12 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 (2016 - 3).

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WORLD GOLF SYSTEMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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4. Intangible assets

	Trackball Development £
<b>Cost</b>	
At 1 January 2017	3,684,762
Additions	557,474
At 31 December 2017	<u>4,242,236</u>
<b>Amortisation</b>	
At 1 January 2017	1,997,269
Charge for the year	73,650
At 31 December 2017	<u>2,070,919</u>
<b>Net book value</b>	
At 31 December 2017	<u>2,171,317</u>
At 31 December 2016	<u>1,687,493</u>

**WORLD GOLF SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Tangible fixed assets**

	Tooling £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	45,994	2,288	13,397	61,679
Additions	-	26	524	550
At 31 December 2017	45,994	2,314	13,921	62,229
<b>Depreciation</b>				
At 1 January 2017	39,733	1,807	13,050	54,590
Charge for the year on owned assets	4,042	482	391	4,915
At 31 December 2017	43,775	2,289	13,441	59,505
<b>Net book value</b>				
At 31 December 2017	2,219	25	480	2,724
At 31 December 2016	6,261	481	348	7,090

**6. Debtors**

	2017 £	2016 £
Other debtors	25,668	10,745
Prepayments and accrued income	34,671	104,193
Tax recoverable	193,537	132,153
	<u>253,876</u>	<u>247,091</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>106,473</u>	<u>269,849</u>



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**WORLD GOLF SYSTEMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	241,266	238,597
Other creditors	260,300	-
Accruals and deferred income	16,565	78,511
	<u>518,131</u>	<u>317,108</u>

**9. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	-	100,000
	<u>-</u>	<u>100,000</u>

**10. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
45,097,042 (2016 - 45,097,042) Ordinary shares of £0.018764 each	<u>846,201</u>	<u>846,201</u>

**11. Reserves**

**Share premium account**

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

**Profit & loss account**

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

**12. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	<u>-</u>	<u>21,083</u>

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## WORLD GOLF SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 13. Related party transactions

At the balance sheet date the company owed the directors £258,380 (2016 - £100,000 was owed by the company and £2,600 was to the company), no interest was charged.

Included in trade creditors at the balance sheet date is £109,314 (2016 - £57,600) owed to World Leisure Development Limited (WLD). A Company in which S P Jolliffe is a director. During the year £48,000 (2016 - £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 £109,314 (2016 - £57,600) plus VAT owed to World Leisure Services Limited (WLS). A company in which D V Jolliffe is a director. During the year £48,000 (2016 - £48,000) was charged for the services of D V Jolliffe as a Director of World Golf Systems Limited.

#### 14. Controlling party

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

#### 15. Auditor's information

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Simon Speller FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.