

**WORLD GOLF SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

World Golf Systems Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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World Golf Systems Limited
Balance Sheet
As at 31 December 2021

Registered number: 03439400

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,411,388		2,629,395
Tangible Assets	4		6,672		8,557
			<u>2,418,060</u>		<u>2,637,952</u>
CURRENT ASSETS					
Stocks	5	-		96,556	
Debtors	6	1,259,302		1,548,153	
Cash at bank and in hand		220,435		517,243	
		<u>1,479,737</u>		<u>2,161,952</u>	
Creditors: Amounts Falling Due Within One Year	7	(141,236)		(756,392)	
		<u>1,338,501</u>		<u>1,405,560</u>	
NET CURRENT ASSETS (LIABILITIES)					
			<u>3,756,561</u>		<u>4,043,512</u>
Creditors: Amounts Falling Due After More Than One Year	8	(1,526,042)		(1,525,000)	
		<u>2,230,519</u>		<u>2,518,512</u>	
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	9	846,201		846,201	
Share premium account		4,200,476		4,200,476	
Profit and Loss Account		(2,816,158)		(2,528,165)	
		<u>2,230,519</u>		<u>2,518,512</u>	
SHAREHOLDERS' FUNDS					
			<u>2,230,519</u>		<u>2,518,512</u>

World Golf Systems Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Steven Jolliffe

Director

27/06/2022

The notes on pages 3 to 6 form part of these financial statements.

World Golf Systems Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are development costs. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Fixtures & Fittings	33% Straight Line
Computer Equipment	20% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

World Golf Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 January 2021	5,864,336
Additions	388,762
As at 31 December 2021	<u>6,253,098</u>
Amortisation	
As at 1 January 2021	3,234,941
Provided during the period	606,769
As at 31 December 2021	<u>3,841,710</u>
Net Book Value	
As at 31 December 2021	<u>2,411,388</u>
As at 1 January 2021	<u>2,629,395</u>

World Golf Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2021	45,994	3,776	25,671	75,441
Additions	-	926	-	926
As at 31 December 2021	45,994	4,702	25,671	76,367
Depreciation				
As at 1 January 2021	45,994	3,700	17,190	66,884
Provided during the period	-	356	2,455	2,811
As at 31 December 2021	45,994	4,056	19,645	69,695
Net Book Value				
As at 31 December 2021	-	646	6,026	6,672
As at 1 January 2021	-	76	8,481	8,557

5. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	-	96,556
	-	96,556

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	1,109,521	728,992
Prepayments and accrued income	21,490	573,411
Other debtors	-	7,000
VAT	4,369	-
Directors' loan accounts	-	51,733
	1,135,380	1,361,136
Due after more than one year		
Corporation tax recoverable assets	123,922	187,017
	123,922	187,017
	1,259,302	1,548,153

World Golf Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	101,200	129,703
VAT	-	22,371
Other creditors	1,847	541,920
Accruals and deferred income	38,189	62,398
	<u>141,236</u>	<u>756,392</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	916,667	1,000,000
Other creditors	609,375	525,000
	<u>1,526,042</u>	<u>1,525,000</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>846,201</u>	<u>846,201</u>

10. General Information

World Golf Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03439400 . The registered office is First Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.