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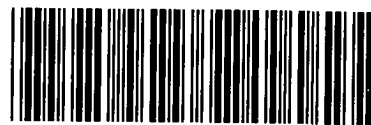
COMPANY REGISTRATION NUMBER 05207663

GENEVA FINANCE PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JANUARY 2014

 **taylorcocks**

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

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GENEVA FINANCE PLC

FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

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GENEVA FINANCE PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr Paul Male
Mr Tim Eustace

Company secretary

Mr Tim Eustace

Registered office

Suite 6 Dunmore Court
Wootton Road
Abingdon
Oxon
OX13 6BU

Auditor

taylorcocks
Chartered Accountants
& Statutory Auditor
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

GENEVA FINANCE PLC

DIRECTORS' REPORT

YEAR ENDED 31st JANUARY 2014

The directors present their report and the financial statements of the company for the year ended 31st January 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the sale and lease of golf and industrial buggies and equipment and other vehicles, and the sale of parts for such vehicles

Fair review of the business

The Directors intend to focus on the continued growth of sales within the company, and will strive to achieve this against a background of continued cost reductions. During the year the company moved away from holding large amounts of stock and is now focussed more on supplying as demand requires, which has helped to reduce overheads.

Interest rate risk

The company pays interest on finance leases, bank overdrafts and the long term loan from a third party. The interest rates are fixed for the finance leases and long-term loans, but the bank overdraft interest is based on floating market rates. The company does not hedge the floating rate to a fixed rate and accordingly the company is subject to interest rate risk through fluctuations in base rates.

Financial instruments

Objectives and policies

The company's objective is to minimise the financial risks to which it is exposed through a considered programme of mitigation by careful management and administration.

Price risk, credit risks, liquidity risk and cash flow risk

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business's operations.

In respect of the bank balances, the liquidity risk is managed by maintaining flexibility through the use of overdrafts at floating rates of interest.

Trade debtors are managed in respect of credit and cash flow risks by policies concerning the credit offered to customer and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

Future developments

For the forthcoming year, the directors plan to increase revenues from the sale of buggies and buggy parts and repairs to compensate for the continuing reduction in leasing revenues.

RESULTS AND DIVIDENDS

The loss for the year amounted to £72,551. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

DIRECTORS

The directors who served the company during the year were as follows:

Mr Paul Male

Mr Tim Eustace

GENEVA FINANCE PLC

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st JANUARY 2014

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Subsequent to the year-end the company changed registered auditors. On 20th November 2014 Taylorcocks were appointed, replacing MHI Audit as statutory auditors.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Suite 6 Dunmore Court
Wootton Road
Abingdon
Oxon
OX13 6BU

Signed on behalf of the directors

Mr Paul Male

Director



Approved by the directors on 26/11/14

GENEVA FINANCE PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GENEVA FINANCE PLC

YEAR ENDED 31st JANUARY 2014

We have audited the financial statements of Geneva Finance Plc for the year ended 31st January 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- *give a true and fair view of the state of the company's affairs as at 31st January 2014 and of its loss for the year then ended;*
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

Without qualifying our opinion we would draw attention to Note 1 of the financial statements regarding the Going Concern basis used in the preparation of the financial statements.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GENEVA FINANCE PLC

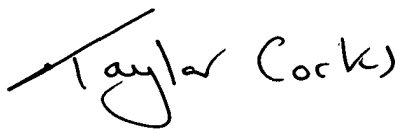
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GENEVA FINANCE PLC *(continued)*

YEAR ENDED 31st JANUARY 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

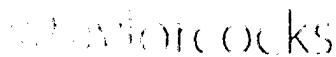
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



GRAHAM FIGGINS FCA (Senior Statutory Auditor)

For and on behalf of



Statutory Auditor

Office: Portsmouth

Date: 28/11/14

GENEVA FINANCE PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st JANUARY 2014

	Note	2014 £	2013 £
TURNOVER	2	238,214	194,231
Cost of sales		<u>182,370</u>	<u>134,677</u>
GROSS PROFIT		55,844	59,554
Administrative expenses		114,683	108,807
Other operating income		<u>-</u>	<u>(4,371)</u>
OPERATING LOSS	3	(58,839)	(44,882)
Interest payable and similar charges	6	13,712	7,908
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(72,551)	(52,790)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(72,551)</u>	<u>(52,790)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 15 form part of these financial statements.

GENEVA FINANCE PLC

BALANCE SHEET

31st JANUARY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	<u>2,548</u>	<u>11,158</u>
CURRENT ASSETS			
Stocks	8	33,554	61,229
Debtors	9	148,069	145,212
Cash in hand		-	89
		<u>181,623</u>	<u>206,530</u>
CREDITORS: Amounts falling due within one year	10	<u>288,598</u>	<u>115,302</u>
NET CURRENT (LIABILITIES)/ASSETS		(106,975)	91,228
TOTAL ASSETS LESS CURRENT LIABILITIES		(104,427)	102,386
CREDITORS: Amounts falling due after more than one year	11	-	134,262
		<u>(104,427)</u>	<u>(31,876)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	60,000	60,000
Share premium account	15	90,000	90,000
Profit and loss account	16	(254,427)	(181,876)
DEFICIT	17	<u>(104,427)</u>	<u>(31,876)</u>

These accounts were approved by the directors and authorised for issue on 26/11/14, and are signed on their behalf by:


 MR PAUL MALE

Company Registration Number: 05207663

The notes on pages 9 to 15 form part of these financial statements.

GENEVA FINANCE PLC

CASH FLOW STATEMENT

YEAR ENDED 31st JANUARY 2014

	Note	2014 £	2013 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	18	5,750	(55,918)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18	(13,712)	(7,908)
TAXATION	18	(2,118)	(2,734)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18	–	50,117
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		(10,080)	(16,443)
FINANCING	18	12,391	13,637
INCREASE/(DECREASE) IN CASH	18	<u>2,311</u>	<u>(2,806)</u>

The notes on pages 9 to 15 form part of these financial statements.

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company's balance sheet shows a deficit as at 31st January 2014. The directors have subsequently taken steps to streamline the company's overheads and reduce capital requirements accordingly. In the opinion of the Directors the company will, as a result of these steps, return to profitability in the near future.

The company meets its day to day working capital requirements through an overdraft facility which is due for renewal. The company expects to continue its operations within the level of its current facility. The company will negotiate renewal of the facility in due course. No matters have been drawn to its attention to suggest the renewal may not be forthcoming.

Accordingly the directors consider that the company is a going concern and the financial statements have been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Plant & Machinery	- 20% straight line
Motor Vehicles	- 25% straight line

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>238,214</u>	<u>194,231</u>

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	8,610	6,360
Depreciation of assets held under hire purchase agreements	–	2,250
Profit on disposal of fixed assets	–	(4,371)
Auditor's remuneration		
- as auditor	<u>6,250</u>	<u>2,400</u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Administration and support	<u>3</u>	<u>1</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	39,103	27,199
Social security costs	<u>2,175</u>	<u>—</u>
	<u>41,278</u>	<u>27,199</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	<u>2,300</u>	<u>—</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable on bank borrowing	1,911	1,748
Finance charges	—	480
Other similar charges payable	<u>11,801</u>	<u>5,680</u>
	<u>13,712</u>	<u>7,908</u>

7. TANGIBLE FIXED ASSETS

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
COST			
At 1st February 2013 and 31st January 2014	<u>31,550</u>	<u>9,200</u>	<u>40,750</u>
DEPRECIATION			
At 1st February 2013	25,042	4,550	29,592
Charge for the year	<u>6,310</u>	<u>2,300</u>	<u>8,610</u>
At 31st January 2014	<u>31,352</u>	<u>6,850</u>	<u>38,202</u>
NET BOOK VALUE			
At 31st January 2014	<u>198</u>	<u>2,350</u>	<u>2,548</u>
At 31st January 2013	<u>6,508</u>	<u>4,650</u>	<u>11,158</u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

7. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £2,548 is £Nil (2013 - £4,500) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2013 - £2,250).

8. STOCKS

	2014	2013
	£	£
Stock	<u>33,554</u>	<u>61,229</u>

9. DEBTORS

	2014	2013
	£	£
Trade debtors	13,652	15,085
Other debtors	39,587	65,572
Directors current accounts	94,830	64,555
	<u>148,069</u>	<u>145,212</u>

10. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	18,362	20,762
Other loans	22,203	8,500
Trade creditors	56,949	57,024
Other creditors including taxation and social security:		
Corporation tax	16,245	12,534
Other taxes and social security	14,633	6,293
Hire purchase agreements	—	3,300
Other creditors	<u>152,206</u>	<u>2,939</u>
	183,084	25,066
Accruals and deferred income	8,000	3,950
	<u>288,598</u>	<u>115,302</u>

11. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Other creditors:		
Other loans	<u>—</u>	<u>134,262</u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	-	(3,300)
	<u>-</u>	<u>(3,300)</u>

13. RELATED PARTY TRANSACTIONS

The company is under the control of Mr Paul Male who owns 67% of the issued share capital of the company. Mr Paul Male is the sole proprietor of Golf Buggies. During the year the company purchased golf buggies for £nil (2013 - £1,250) and sold golf buggies for £nil (2013 - £10,267) from/to this business at commercial value. At the balance sheet date the amount due from Golf Buggies was £nil (2013 - £9,420). During the year a balance of £9,420 owing from Golf Buggies was written off by the company.

Mr Paul Male is the ultimate controlling party of Fit2Run Limited. During the year the company provided finance to Fit2Run Limited through an intercompany account, and made purchases from Fit2Run Limited of £6,000 (2013 - £nil). At the balance sheet date the amount due from Fit2Run Limited was £23,409 (2013 - £44,429).

Mr Paul Male maintains a loan account with the company. At the beginning of the year Mr Paul Male owed the company £64,555. During the year further loans were made of £67,410 and repayments received totalling £37,135. At the year-end Mr Paul Male owed the company £95,030. The maximum overdrawn balance during the year was £104,240. Interest was not charged on the loan.

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.10 each	<u>600,000</u>	<u>60,000</u>	<u>600,000</u>	<u>60,000</u>

15. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

16. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	(181,876)	(129,086)
Loss for the financial year	<u>(72,551)</u>	<u>(52,790)</u>
Balance carried forward	<u>(254,427)</u>	<u>(181,876)</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	(72,551)	(52,790)
Opening shareholders' (deficit)/funds	<u>(31,876)</u>	<u>20,914</u>
Closing shareholders' deficit	<u>(104,427)</u>	<u>(31,876)</u>

GENEVA FINANCE PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

18. NOTES TO THE CASH FLOW STATEMENT

**RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating loss	(58,839)	(44,882)
Depreciation	8,610	8,610
Profit on disposal of fixed assets	–	(4,371)
Decrease/(increase) in stocks	27,675	(24,629)
Decrease/(increase) in debtors	2,972	(36,531)
Increase in creditors	25,332	45,885
Net cash inflow/(outflow) from operating activities	<u>5,750</u>	<u>(55,918)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest paid	(13,712)	(7,428)
Interest element of hire purchase	–	(480)
Net cash outflow from returns on investments and servicing of finance	<u>(13,712)</u>	<u>(7,908)</u>

TAXATION

	2014	2013
	£	£
Taxation	<u>(2,118)</u>	<u>(2,734)</u>

CAPITAL EXPENDITURE

	2014	2013
	£	£
Payments to acquire tangible fixed assets	–	(200)
Receipts from sale of fixed assets	–	50,317
Net cash inflow from capital expenditure	<u>–</u>	<u>50,117</u>

FINANCING

	2014	2013
	£	£
Increase in bank loans	13,703	8,500
Capital element of hire purchase	(3,300)	(4,125)
Net (outflow)/inflow from other long-term creditors	1,988	9,262
Net cash (outflow)/inflow from financing	<u>12,391</u>	<u>13,637</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2014

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014	2013
	£	£
Increase/(decrease) in cash in the period	2,311	(2,806)
Net cash (inflow) from bank loans	(13,703)	(8,500)
Cash outflow in respect of hire purchase	3,300	4,125
Net cash outflow from/(inflow) from other long-term creditors	(1,988)	(9,262)
	<u>(10,080)</u>	<u>(16,443)</u>
Change in net debt	(10,080)	(16,443)
Net debt at 1 February 2013	(166,735)	(150,292)
Net debt at 31 January 2014	<u>(176,815)</u>	<u>(166,735)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Feb 2013	Cash flows	Non cash movements	At 31 Jan 2014
	£	£	£	£
Net cash:				
Cash in hand and at bank	89	(89)	-	-
Overdrafts	(20,762)	2,400	-	(18,362)
	<u>(20,673)</u>	<u>2,311</u>	<u>-</u>	<u>(18,362)</u>
Debt:				
Debt due within 1 year	(8,500)	(13,703)	(136,250)	(158,453)
Debt due after 1 year	(134,262)	(1,988)	136,250	-
Hire purchase agreements	(3,300)	3,300	-	-
	<u>(146,062)</u>	<u>(12,391)</u>	<u>-</u>	<u>(158,453)</u>
Net debt	<u>(166,735)</u>	<u>(10,080)</u>	<u>-</u>	<u>(176,815)</u>

19. POST BALANCE SHEET EVENTS

Included within "Other creditors" in note 10 is an amount of £136,250 owed to Mr J Blackwell. Subsequent to the year-end the loan agreement was updated with the balance becoming payable in November 2015.