

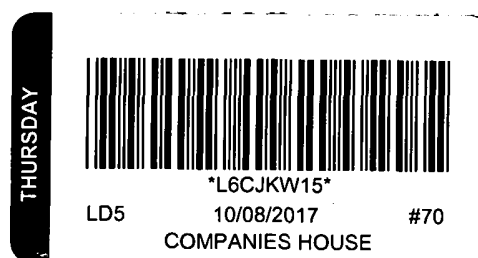
Registered number: 09763815

## EUROPE GOLF INVESTMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016



**EUROPE GOLF INVESTMENTS LTD**  
**REGISTERED NUMBER: 09763815**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2016**

	Note	2016 £
<b>Fixed assets</b>		
Investments	4	138,557
		<u>138,557</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	1
		<u>1</u>
Creditors: amounts falling due within one year	6	(163,742)
		<u>(163,741)</u>
<b>Net current (liabilities)/assets</b>		<u>(163,741)</u>
<b>Total assets less current liabilities</b>		<u>(25,184)</u>
<b>Net (liabilities)/assets</b>		<u><u>(25,184)</u></u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		(25,185)
		<u><u>(25,184)</u></u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 director's report or the statement of comprehensive income 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 on 08<sup>th</sup> August, 2017.

  
**V Payet**  
 Director

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

**EUROPE GOLF INVESTMENTS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(25,185)	(25,185)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(25,185)</b>	<b>(25,185)</b>
Shares issued during the period	1	-	1
<b>Total transactions with owners</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 30 September 2016</b>	<b>1</b>	<b>(25,185)</b>	<b>(25,184)</b>

## **EUROPE GOLF INVESTMENTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

#### **1. General information**

Europe Golf Investments Ltd ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is NWMS Center, 31 Southampton Row, Office 3.11., 3rd Floor, London.

The Company was incorporated on 5 September 2015 and commenced trading on that date.

The principal activity of the Company is that of an investment holding company.

#### **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 Going concern**

After making sufficient enquiries, the Director believes that the Company has adequate resources to continue in operation existence for the foreseeable future on the grounds that the parent company has confirmed that they will continue to provide sufficient financial support to the Company to funds its normal trading activities for at least twelve months following the signing of the financial statements. For this reason, the Director adopts the going concern basis in preparing the financial statements.

##### **2.3 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### **2.4 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### **2.5 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.

##### **2.6 Financial instruments**

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

## EUROPE GOLF INVESTMENTS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

#### 2. Accounting policies (continued)

##### 2.6 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

##### 2.7 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.

##### 2.8 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

#### 3. Employees

The average monthly number of employees, including directors, during the period was 1.

# EUROPE GOLF INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

### 4. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
Additions	138,557
At 30 September 2016	<u>138,557</u>
<b>Net book value</b>	
At 30 September 2016	<u><u>138,557</u></u>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Golf Resort Karlovy Vary a.s.	Czech Republic	Ordinary	50 %	Holding company

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Golf Resort Karlovy Vary a.s.	108,545	(433)
	<u>108,545</u>	<u>(433)</u>

### 5. Debtors

	2016 £
Other debtors	1
	<u>1</u>

EUROPE GOLF INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

6. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	2,182
Amounts owed to group undertakings	251
Other creditors	160,059
Accruals and deferred income	1,250
	<hr/>
	163,742
	<hr/>

7. Related party transactions

During the year, a loan of £2,433 was made to the Company by a related entity of the parent company, NG Holding, A.S. This amount remains payable as at 30 September 2016.