

OLD GOLF AUCTIONS LTD

ACCOUNTS FOR THE YEAR

ENDED

31ST JANUARY 2006

**Company Number
4137642**

**Littleton Shaw Limited
Littleton House
5 Peartree Close
West Wellow
Romsey
Hampshire
SO51 6GY**

THURSDAY



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11/01/2007

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COMPANIES HOUSE

OLD GOLF AUCTIONS LIMITED

COMPANY INFORMATION

DIRECTOR

G J Rowley
D R N Scaife

SECRETARY

M T F Rees

REGISTERED OFFICE

76 Brierley Hill Road
Wordsley
Stourbridge
West Midlands
DY8 5SJ

REGISTERED NUMBER

4137642 England and Wales

OLD GOLF AUCTIONS LIMITED

DIRECTORS REPORT

The Director submits his report together with the accounts of the company for the year ended 31st January 2006

Principal activity

The principle activity of the company is acting as sales agents via internet auctions, and trading in golf memorabilia.

Directors

The Directors who served throughout the year and their beneficial interests in the issued shares capital were as follows:

	Shares	31/01/2006 Ordinary £1	
G J Rowley			51
D N R Scaife			49

Director's responsibilities


Company law requires the Director to prepare accounts for each financial year which 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 period. In preparing those accounts, the director is required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


Graham Rowley
Director

Approved by the board:

17th November 2006

OLD GOLF AUCTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st January 2006

	Notes	2006 £	2005 £
Turnover	1	55,658	74,169
Cost of sales		<u>(20,697)</u>	<u>(14,946)</u>
Gross profit		34,961	59,223
Administrative expenses		<u>(30,327)</u>	<u>(49,845)</u>
Operating profit		4,634	9,378
Interest receivable		-	-
Management fees		<u>-</u>	<u>-</u>
(Loss) profit on ordinary activities before taxation	2	4,634	9,378
Taxation		<u>-</u>	<u>-</u>
Retained (loss) profit for the year		4,634	9,378
Retained profit brought forward		<u>25,443</u>	<u>16,065</u>
Retained profit carried forward		<u><u>30,077</u></u>	<u><u>25,443</u></u>

OLD GOLF AUCTIONS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31st January 2006

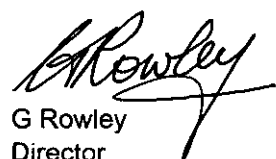
	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	3	-	-
Current assets			
Stock and work in progress		10,000	32,100
Debtors	4	250	250
Cash at bank and in hand		<u>40,511</u>	<u>40,045</u>
		50,761	72,395
Creditors: amounts falling due within one year	5	<u>20,584</u>	<u>46,852</u>
Net current liabilities		<u>30,177</u>	<u>25,543</u>
Total assets less current liabilities		<u>30,177</u>	<u>25,543</u>
Financed by:			
Capital and reserves			
Called up share capital	6	100	100
Reserves		25,443	16,065
Profit and loss account for year		<u>4,634</u>	<u>9,378</u>
Shareholders funds		<u>30,177</u>	<u>25,543</u>

For the financial year ended 31st January 2002, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2).

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 17th November 2006
and signed on its behalf:


G Rowley
Director

OLD GOLF AUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st January 2006

1. Accounting policies

(a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% Straight Line
Motor Vehicles	25% Straight Line

(c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

2. Operating profit

This is stated after charging:

	2006 £	2005 £
Depreciation of tangible fixed assets	-	-
Loss on sale of tangible fixed assets		

OLD GOLF AUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st January 2006

3. Tangible fixed assets

	Computers Fixtures Fittings &	Motor Vehicles	Total
Cost			
At 1st February 2005	8,225	-	8,225
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st January 2006	8,225	-	8,225
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st February 2005	8,225	-	8,225
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st January 2006	8,225	-	8,225
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st January 2006	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st January 2005	-	-	-
	<hr/>	<hr/>	<hr/>

4. Debtors

	2006 £	2005 £
Trade debtors	-	-
Other debtors	-	250
	<hr/>	<hr/>
	-	250
	<hr/>	<hr/>

5. Creditors: amounts falling due within one year

Trade creditors		31,000
Taxation and social security		546
Other creditors	20,584	16,306
	<hr/>	<hr/>
	20,584	47,852
	<hr/>	<hr/>

6. Share capital

Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Issued and fully paid:		
1 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

THE FOLLOWING PAGE DOES NOT FORM
PART OF THE STATUTORY ACCOUNTS
OF THE COMPANY

OLD GOLF AUCTIONS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st January 2006

	2006	2005
	£	£
Sales	55,658	74,169
Cost of sales		
Purchases (stock adjusted)	11,472	-
Club Refurbishment	-	1,440
Shipping & Postage	5,323	7,994
Computer Expenses	3,902	5,512
	<u>20,697</u>	<u>14,946</u>
Gross profit	34,961	59,223
Interest receivable	-	-
Management fees	-	-
	<u>34,961</u>	<u>59,223</u>
Expenditure		
Directors Salaries	4,750	4,750
Staff Salaries	5,400	9,500
NIC & Pension	1,309	1,200
Telephone	1,596	2,141
Printing, postage and stationery	490	702
Advertising and promotion	-	472
Insurances	1,609	1,009
Administration Sundries	209	759
Motor lease	3,820	
Motor, travel and subsistence	4,546	17,830
Repairs & maintenance	357	3,009
Sundry expenses	45	1,649
Professional Fees	2,472	1,210
Bank charges	3,330	4,414
Entertaining	394	-
Loss on currency	-	1,200
	<u>30,327</u>	<u>49,845</u>
Net (loss) profit for the year	<u><u>4,634</u></u>	<u><u>9,378</u></u>

**ACCOUNTS FOR THE YEAR
ENDING 31ST JANUARY 2006**

**IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN TO US,
WE HAVE PREPARED, WITHOUT CARRYING OUT AN AUDIT,
THE ANNEXED ACCOUNTS FROM THE BOOKS AND RECORDS OF**

OLD GOLF AUCTIONS LIMITED

**AND FROM INFORMATION AND EXPLANATIONS
PROVIDED TO US.**

**Littleton Shaw Limited
Accountants and Management Consultants
Littleton House
5 Peartree Close
West Wellow
Romsey
Hampshire
SO51 6GY**