

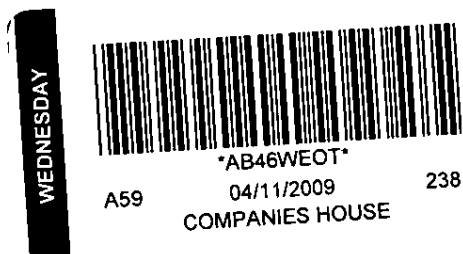
OLD GOLF AUCTIONS LTD

ACCOUNTS FOR THE YEAR

ENDED

31ST JANUARY 2009

Company Number
4137642



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

OLD GOLF AUCTIONS LIMITED

COMPANY INFORMATION

DIRECTOR

G J Rowley
D R N Scaife

SECRETARY

Littleton Shaw Limited

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 2009

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	Ordinary £1	31/01/2009	31/01/2008
G J Rowley			51	51
D N R Scaife			49	49

Director's responsibilities

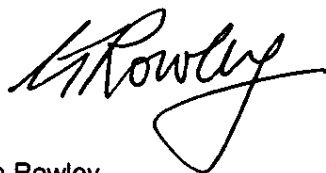
Company law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- . 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:

27th October 2009

OLD GOLF AUCTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st January 2009

	Notes	2009 £	2008 £
Turnover	1	42,937	45,203
Cost of sales		<u>(8,129)</u>	<u>(12,215)</u>
Gross profit		34,808	32,988
Administrative expenses		<u>(40,028)</u>	<u>(32,986)</u>
Operating profit		(5,220)	2
Interest receivable		214	294
Management fees		<u> </u>	<u> </u>
(Loss) on ordinary activities before taxation	2	(5,006)	296
Taxation		<u> </u>	<u> </u>
Retained (loss) profit for the year		(5,006)	296
Retained profit brought forward		<u>29,904</u>	<u>29,608</u>
Retained profit carried forward		<u><u>24,898</u></u>	<u><u>29,904</u></u>

OLD GOLF AUCTIONS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31st January 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	3	-	-
Current assets			
Stock and work in progress		23,400	23,400
Debtors	4	250	250
Cash at bank and in hand		<u>43,416</u>	<u>28,865</u>
		67,066	52,515
Creditors: amounts falling due within one year	5	<u>42,068</u>	<u>22,511</u>
Net current liabilities		<u>24,998</u>	<u>30,004</u>
Total assets less current liabilities		<u>24,998</u>	<u>30,004</u>
Financed by:			
Capital and reserves			
Called up share capital	6	100	100
Reserves		29,904	29,608
Profit and (loss) account for year		<u>(5,006)</u>	<u>296</u>
Shareholders funds		<u>24,998</u>	<u>30,004</u>

For the financial year ended 31st January 2009, 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 27th October 2009
and signed on its behalf:

G Rowley
Director



OLD GOLF AUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st January 2009

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:

	2009 £	2008 £
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 2009

3. Tangible fixed assets

	Computers Fixtures Fittings &	Motor Vehicles	Total
Cost			
At 1st February 2008	8,225	-	8,225
Additions	-	-	-
Disposals	-	-	-
	<u>8,225</u>	<u>-</u>	<u>8,225</u>
At 31st January 2009	<u>8,225</u>	<u>-</u>	<u>8,225</u>
Depreciation			
At 1st February 2008	8,225	-	8,225
Charge for the year	-	-	-
Disposals	-	-	-
	<u>8,225</u>	<u>-</u>	<u>8,225</u>
At 31st January 2009	<u>8,225</u>	<u>-</u>	<u>8,225</u>
Net book value			
At 31st January 2009	<u>-</u>	<u>-</u>	<u>-</u>
At 31st January 2008	<u>-</u>	<u>-</u>	<u>-</u>

4. Debtors

	2009 £	2008 £
Trade debtors	-	-
Other debtors	<u>250</u>	<u>250</u>
	<u>250</u>	<u>250</u>

5. Creditors: amounts falling due within one year

Trade creditors	21,392	
Taxation and social security		
Other creditors	<u>20,676</u>	<u>22,511</u>
	<u>42,068</u>	<u>22,511</u>

6. Share capital

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

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 2009

	2009	2008
	£	£
Sales	42,937	45,203
Cost of sales		
Purchases (stock adjusted)	40	
Shipping & Postage	5,350	5,645
Website		4609
Computer Expenses	2,739	1,961
	<u>8,129</u>	<u>12,215</u>
Gross profit	34,808	32,988
Interest receivable	214	294
Management fees	<u>-</u>	<u>-</u>
	35,022	33,282
Expenditure		
Directors Salaries	8,102	5,341
Staff Salaries	14,937	7,020
Paye & Nic	1,685	113
Pension		-
Telephone	1,644	1,631
Printing, postage and stationery	379	684
Office	1,832	680
Insurances	709	2,476
Administration Sundries	546	347
Motor lease	-	106
Motor, travel and subsistence	5,116	7,990
Repairs & maintenance		431
Sundry expenses		
Professional Fees	2,109	2,382
Bank charges	4,311	3,542
Entertaining	117	
Loss on currency	(1,458)	243
	<u>40,029</u>	<u>32,986</u>
Net (loss) profit for the year	<u>(5,007)</u>	<u>296</u>

**ACCOUNTS FOR THE YEAR
ENDING 31ST JANUARY 2009**

**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**