

OLD GOLF AUCTIONS LTD

ACCOUNTS FOR THE YEAR

ENDED

31ST JANUARY 2004

**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

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 2004

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 | 31/01/04 Ordinary £1 | |
|--------------|--------|-------------------------|----|
| G J Rowley | | | 51 |
| D N R Scaife | | | 49 |

Director's responsibilities

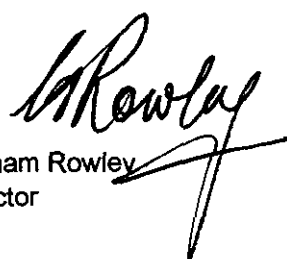
Company law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- 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:

19th September 2004

OLD GOLF AUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st January 2004

| | Notes | 2004 £ | 2003 £ |
|---|--------------|---------------------|---------------------|
| Turnover | 1 | 54,510 | 46,120 |
| Cost of sales | | <u>(12,934)</u> | <u>(14,425)</u> |
| Gross profit | | 41,576 | 31,695 |
| Administrative expenses | | <u>(34,418)</u> | <u>(26,679)</u> |
| Operating profit | | 7,158 | 5,016 |
| Interest receivable | | - | - |
| Management fees | | <u>-</u> | <u>-</u> |
| (Loss) profit on ordinary activities before taxation | 2 | 7,158 | 5,016 |
| Taxation | | <u>-</u> | <u>-</u> |
| Retained (loss) profit for the year | | 7,158 | 5,016 |
| Retained profit brought forward | | <u>-</u> | <u>-</u> |
| Retained profit carried forward | | <u><u>7,158</u></u> | <u><u>5,016</u></u> |

OLD GOLF AUCTIONS LIMITED

BALANCE SHEET

AT 31ST JANUARY 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|---------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | - | 2,056 |
| Current assets | | | |
| Stock and work in progress | | 10,250 | 35,000 |
| Debtors | 4 | 150 | - |
| Cash at bank and in hand | | <u>49,838</u> | <u>74,388</u> |
| | | 60,238 | 109,388 |
| Creditors: amounts falling due within one year | 5 | <u>44,073</u> | <u>102,319</u> |
| Net current liabilities | | <u>16,165</u> | <u>7,069</u> |
| Total assets less current liabilities | | <u>16,165</u> | <u>9,125</u> |
| Financed by: | | | |
| Capital and reserves | | | |
| Called up share capital | 6 | 100 | 100 |
| Reserves | | 8,907 | 9,025 |
| Profit and loss account for year | | <u>7,158</u> | <u>-</u> |
| Shareholders funds | | <u>16,165</u> | <u>9,125</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 19th September 2004
and signed on its behalf:

G Rowley
Director



OLD GOLF AUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2004

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: | 2004 | 2003 |
| | £ | £ |
| Depreciation of tangible fixed assets | 2,056 | 2,056 |
| Loss on sale of tangible fixed assets | <u> </u> | <u> </u> |

OLD GOLF AUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2004

3. Tangible fixed assets

| | Computers Fixtures Fittings & | Motor Vehicles | Total |
|-----------------------|-------------------------------------|-------------------|--------------|
| Cost | | | |
| At 1st February 2003 | 8,225 | - | 8,225 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31st January 2004 | <u>8,225</u> | <u>-</u> | <u>8,225</u> |
| Depreciation | | | |
| At 1st February 2003 | 6,169 | - | 6,169 |
| Charge for the year | 2,056 | - | 2,056 |
| Disposals | - | - | - |
| At 31st January 2004 | <u>8,225</u> | <u>-</u> | <u>8,225</u> |
| Net book value | | | |
| At 31st January 2004 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31st January 2003 | <u>2,056</u> | <u>-</u> | <u>2,056</u> |

4. Debtors

| | 2004 £ | 2003 £ |
|---------------|------------|-----------|
| Trade debtors | - | - |
| Other debtors | <u>150</u> | <u>-</u> |
| | <u>150</u> | <u>-</u> |

5. Creditors: amounts falling due within one year

| | | |
|------------------------------|---------------|----------------|
| Trade creditors | 27,506 | 84,612 |
| Taxation and social security | - | - |
| Other creditors | <u>16,567</u> | <u>17,707</u> |
| | <u>44,073</u> | <u>102,319</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> |