

GOLFINO UK LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2008

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GOLFINO UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2008

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

GOLFINO UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO GOLFINO UK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Golfino UK Limited for the year ended 30 September 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

5 May 2009

Menzies LLP
MENZIES LLP
Chartered Accountants
& Registered Auditors

GOLFINO UK LIMITED

ABBREVIATED BALANCE SHEET

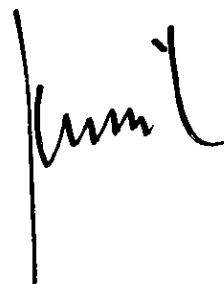
30 SEPTEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Intangible assets		77,101	88,116
Tangible assets		124,280	91,312
		<u>201,381</u>	<u>179,428</u>
CURRENT ASSETS			
Stocks		453,807	411,283
Debtors		237,473	194,589
Cash at bank and in hand		15,317	60,169
		<u>706,597</u>	<u>666,041</u>
CREDITORS: Amounts falling due within one year		<u>941,716</u>	<u>857,962</u>
NET CURRENT LIABILITIES		(235,119)	(191,921)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(33,738)</u>	<u>(12,493)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		(33,838)	(12,593)
DEFICIT		<u>(33,738)</u>	<u>(12,493)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 16.04.2009

.....
Dr B Kirsten



GOLFINO UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going Concern

Golfino AG, the parent company, have confirmed that continuing support will be provided.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Amortisation

Amortisation 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:

Goodwill - 10% Straight line

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:

Fixtures and fittings	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 25% Reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

GOLFINO UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2007	110,146	141,552	251,698
Additions	–	74,393	74,393
At 30 September 2008	110,146	215,945	326,091
DEPRECIATION			
At 1 October 2007	22,030	50,240	72,270
Charge for year	11,015	41,425	52,440
At 30 September 2008	33,045	91,665	124,710
NET BOOK VALUE			
At 30 September 2008	77,101	124,280	201,381
At 30 September 2007	88,116	91,312	179,428

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	100	100	100	100

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Golfino AG, a company incorporated in Germany.

5. ULTIMATE CONTROLLING PARTY

The company was under the control of Dr B Kirsten throughout the current and previous year. Dr B Kirsten is the managing director and majority shareholder of Golfino AG.