

GOLFINO UK LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2011



MENZIES LLP

Chartered Accountants & Statutory Auditor
Heathrow Business Centre
65 High Street
Egham
Surrey TW20 9EY

GOLFINO UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

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GOLFINO UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO GOLFINO UK LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Julie Adams

JULIE ADAMS FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Heathrow Business Centre
65 High Street
Egham
Surrey TW20 9EY

29/5/12

GOLFINO UK LIMITED

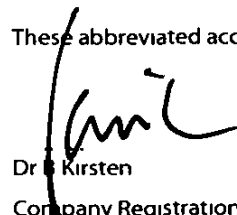
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Intangible assets			44,056		55,071
Tangible assets			94,306		84,411
			<u>138,362</u>		<u>139,482</u>
CURRENT ASSETS					
Stocks		531,529		536,024	
Debtors		270,174		150,383	
Cash at bank and in hand		148,902		212,303	
		<u>950,605</u>		<u>898,710</u>	
CREDITORS: Amounts falling due within one year		<u>919,536</u>		<u>873,625</u>	
NET CURRENT ASSETS			<u>31,069</u>		<u>25,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>169,431</u>		<u>164,567</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		200,000		200,000
Profit and loss account			(30,569)		(35,433)
SHAREHOLDERS' FUNDS			<u>169,431</u>		<u>164,567</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 15/05/2012



Dr Kirsten

Company Registration Number 05550977

The notes on pages 3 to 4 form part of these abbreviated accounts.

GOLFINO UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

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 April 2008)

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 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2010	110,146	229,801	339,947
Additions	–	34,744	34,744
At 30 September 2011	110,146	264,545	374,691
DEPRECIATION			
At 1 October 2010	55,075	145,390	200,465
Charge for year	11,015	24,849	35,864
At 30 September 2011	66,090	170,239	236,329
NET BOOK VALUE			
At 30 September 2011	44,056	94,306	138,362
At 30 September 2010	55,071	84,411	139,482

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
200,000 Ordinary shares of £1 each	200,000	200,000

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
200,000 Ordinary shares of £1 each	200,000	200,000	200,000	200,000

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Golfino AG, a company incorporated in Germany. The accounts are available at GOLFINO AG, Humboldtstraße 19, 21509 Glinde, 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.