

GOLFINO UK LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2012

MENZIES LLP

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

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COMPANIES HOUSE

GOLFINO UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

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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 2012 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

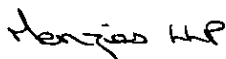
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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

9th Sept 2013

GOLFINO UK LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Intangible assets			33,042		44,056
Tangible assets			<u>142,914</u>		<u>94,306</u>
			175,956		138,362
CURRENT ASSETS					
Stocks		659,906		531,529	
Debtors		286,833		270,174	
Cash at bank and in hand		<u>327,188</u>		<u>148,902</u>	
		1,273,927		950,605	
CREDITORS: Amounts falling due within one year		<u>1,279,368</u>		<u>919,536</u>	
NET CURRENT (LIABILITIES)/ASSETS			(5,441)		31,069
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>170,515</u>		<u>169,431</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		200,000		200,000
Profit and loss account			<u>(29,485)</u>		<u>(30,569)</u>
SHAREHOLDERS' FUNDS			<u>170,515</u>		<u>169,431</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 28 08 2013


Dr B 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 2012

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 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2011	110,146	264,545	374,691
Additions	-	84,536	84,536
At 30 September 2012	110,146	349,081	459,227
DEPRECIATION			
At 1 October 2011	66,090	170,239	236,329
Charge for year	11,014	35,928	46,942
At 30 September 2012	77,104	206,167	283,271
NET BOOK VALUE			
At 30 September 2012	33,042	142,914	175,956
At 30 September 2011	44,056	94,306	138,362

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
200,000 Ordinary shares of £1 each	200,000	200,000

Allotted, called up and fully paid:

	2012 No	£	2011 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.