

Abbreviated Unaudited Accounts  
for the Year Ended 31 December 2005  
for  
Golfbidder Limited



**Golfbidder Limited**

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**for the Year Ended 31 December 2005**

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**Golfbidder Limited**  
**Company Information**  
**for the Year Ended 31 December 2005**

**DIRECTORS:**

A Black  
L S Robb  
M Adam  
S Martin

**SECRETARY:**

PB Company Secretary Limited

**REGISTERED OFFICE:**

1st Floor  
29-39 London Road  
Twickenham  
Middlesex  
TW1 3SZ

**REGISTERED NUMBER:**

4100002 (England and Wales)

**ACCOUNTANTS:**

Pridie Brewster  
Chartered Accountants  
1st Floor  
29-39 London Road  
Twickenham  
Middlesex  
TW1 3SZ

**SOLICITORS:**

Addleshaw Goddard  
150 Aldersgate  
London  
EC1A 4EJ

**Golfbidder Limited**

**Abbreviated Balance Sheet**  
**31 December 2005**

	Notes	31.12.05 £	£	31.12.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		33,117		46,932
<b>CURRENT ASSETS</b>					
Stocks		141,689		158,776	
Debtors		28,549		34,013	
Cash at bank		72,557		-	
		<u>242,795</u>		<u>192,789</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>151,399</u>		<u>236,099</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>91,396</u>		<u>(43,310)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			124,513		3,622
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>103,833</u>		<u>407,245</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>20,680</u>		<u>(403,623)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		282,907		279,458
Share premium			1,599,014		1,022,321
Profit and loss account			<u>(1,861,241)</u>		<u>(1,705,402)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>20,680</u>		<u>(403,623)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

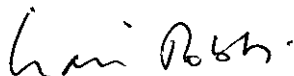
Golfbidder Limited

Abbreviated Balance Sheet - continued

31 December 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 12 October 2006 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'L S Robb'.

L S Robb - Director

The notes form part of these abbreviated accounts

**Golfbidder Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, Fittings & Equipment - 25%  
Motor Vehicles - 25%  
Computer Equipment - 25%

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2005	134,926
Additions	11,624
	<hr/>
At 31 December 2005	146,550
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<b>DEPRECIATION</b>	
At 1 January 2005	87,994
Charge for year	25,439
	<hr/>
At 31 December 2005	113,433
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<b>NET BOOK VALUE</b>	
At 31 December 2005	33,117
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At 31 December 2004	46,932
	<hr/>

Golfbidder Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2005

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
20,000 (31.12.04 - 5,000)	Ordinary	£1	20,000	5,000
500,000	Preference	£1	500,000	500,000
			<u>520,000</u>	<u>505,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
7,907 (31.12.04 - 4,458)	Ordinary	£1	7,907	4,458
275,000	Preference	£1	275,000	275,000
			<u>282,907</u>	<u>279,458</u>

The Preference shares are redeemable at any time at the company's option, either in part or in full. The latest redemption date is 1 January 2007 or soon thereafter, when the company shall redeem the whole of the preference shares then outstanding by giving not less than three months' notice to the holders of such shares specifying the date upon which the shares are to be redeemed. No premium is payable on redemption.