

COMPANY REGISTRATION NUMBER: 05108169

**LEFT HANDED GOLF LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st OCTOBER 2016**



**BREBNEERS**  
Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

**LEFT HANDED GOLF LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st OCTOBER 2016**

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**LEFT HANDED GOLF LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

T A Hilliard, OBE  
D W McClelland  
J T Hilliard  
S J Turnbull  
T K Sims

**Company secretary**

J T Hilliard

**Registered office**

The Downs Farm  
Reigate Road  
Ewell  
Surrey  
KT17 3BY

**Auditor**

Brebners  
Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

**Bankers**

National Westminster Bank  
London City Office  
280 Bishopsgate  
London  
EC2M 4RB

**LEFT HANDED GOLF LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31st OCTOBER 2016**

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The directors present their report and the financial statements of the company for the year ended 31st October 2016.

**DIRECTORS**

The directors who served the company during the year were as follows:

T A Hilliard, OBE  
D W McClelland  
J T Hilliard  
S J Turnbull  
T K Sims

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# LEFT HANDED GOLF LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st OCTOBER 2016

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This report was approved by the board of directors on 27/7/2017 and signed on behalf of the board by:



J T Hilliard  
Director

# **LEFT HANDED GOLF LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEFT HANDED GOLF LIMITED**

**YEAR ENDED 31st OCTOBER 2016**

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We have audited the financial statements of Left Handed Golf Limited for the year ended 31st October 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st October 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**LEFT HANDED GOLF LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEFT HANDED GOLF LIMITED** *(continued)*

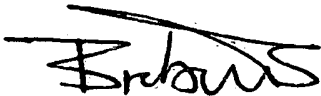
**YEAR ENDED 31st OCTOBER 2016**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Martin Widdowson (Senior Statutory Auditor)

For and on behalf of  
Brebners  
Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

27/7/17

**LEFT HANDED GOLF LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31st OCTOBER 2016**

		2016 £	2015 £
<b>TURNOVER</b>	Note 4	1,047,393	960,113
Cost of sales		<u>795,955</u>	<u>778,632</u>
<b>GROSS PROFIT</b>		<b>251,438</b>	<b>181,481</b>
Administrative expenses		<u>155,827</u>	<u>124,542</u>
<b>OPERATING PROFIT</b>	5	<b>95,611</b>	<b>56,939</b>
<b>PROFIT BEFORE TAXATION</b>		<u>95,611</u>	<u>56,939</u>
Tax on profit		<u>20,014</u>	<u>11,397</u>
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u><b>75,597</b></u>	<u><b>45,542</b></u>
<b>RETAINED EARNINGS AT THE START OF THE YEAR</b>		<u><b>327,402</b></u>	<u><b>281,860</b></u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u><b>402,999</b></u>	<u><b>327,402</b></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.



**LEFT HANDED GOLF LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31st OCTOBER 2016**

	Note	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		5,891		14,505
<b>CURRENT ASSETS</b>					
Stocks	9	379,610		368,361	
Debtors	10	17,719		114,238	
Cash at bank and in hand		230,152		30,409	
		627,481		513,008	
<b>CREDITORS: amounts falling due within one year</b>	11	232,143		197,050	
<b>NET CURRENT ASSETS</b>			395,338		315,958
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			401,229		330,463
<b>PROVISIONS</b>					
Taxation including deferred tax			(1,870)		2,961
<b>NET ASSETS</b>			403,099		327,502
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Profit and loss account	12		402,999		327,402
<b>MEMBERS FUNDS</b>			403,099		327,502

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27/11/2017 and are signed on behalf of the board by:



T A Hilliard, OBE  
Director



J T Hilliard  
Director

Company registration number: 05108169

The notes on pages 8 to 12 form part of these financial statements.

**LEFT HANDED GOLF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31st OCTOBER 2016**

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**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The registered office is situated at The Downs Farm, Reigate Road, Ewell, KT17 3BY, Surrey. The principal activity of the company is the operation of a golf professional shop.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Paragraph 1A, FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Dwellcourt Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The company exercises judgement to determine useful lives and residual lives of plant and equipment. The assets are depreciated to their estimated residual values over their estimated useful lives.

**Revenue recognition**

The turnover shown in the profit and loss account represents amounts receivable for goods and services supplied during the year exclusive of Value Added Tax.

**LEFT HANDED GOLF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st OCTOBER 2016**

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**3. ACCOUNTING POLICIES** *(continued)*

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 15% straight line
Office Equipment	- 15% straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**LEFT HANDED GOLF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st OCTOBER 2016**

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**3. ACCOUNTING POLICIES** *(continued)*

**Provisions** *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**4. TURNOVER**

Turnover arises from:

	2016 £	2015 £
Sale of goods	<u>1,047,393</u>	<u>960,113</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**5. OPERATING PROFIT**

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>8,614</u>	<u>9,160</u>

**6. AUDITOR'S REMUNERATION**

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>4,325</u>	<u>4,250</u>

**7. STAFF NUMBERS**

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2015: 7).

# LEFT HANDED GOLF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st OCTOBER 2016

#### 8. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 Nov 2015 and 31 Oct 2016	<u>78,336</u>	<u>1,368</u>	<u>79,704</u>
<b>Depreciation</b>			
At 1st November 2015	63,831	1,368	65,199
Charge for the year	<u>8,614</u>	<u>—</u>	<u>8,614</u>
<b>At 31st October 2016</b>	<u>72,445</u>	<u>1,368</u>	<u>73,813</u>
<b>Carrying amount</b>			
At 31st October 2016	<u>5,891</u>	<u>—</u>	<u>5,891</u>
At 31st October 2015	<u>14,505</u>	<u>—</u>	<u>14,505</u>

#### 9. STOCKS

	2016 £	2015 £
Goods for re-sale	<u>379,610</u>	<u>368,361</u>

#### 10. DEBTORS

	2016 £	2015 £
Trade debtors	3,174	1,794
Other debtors	<u>14,545</u>	<u>112,444</u>
	<u>17,719</u>	<u>114,238</u>

#### 11. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Trade creditors	64,509	106,829
Amounts owed to group undertakings	2,471	2,466
Corporation tax	24,845	13,406
Social security and other taxes	40,598	20,776
Other creditors	<u>99,720</u>	<u>53,573</u>
	<u>232,143</u>	<u>197,050</u>

#### 12. RESERVES

Profit and loss account is the reserve that records retained earnings.

#### 13. CONTINGENCIES

The company has guaranteed jointly with other group companies, the group's bank loan and overdraft facilities. The guarantee is secured by a fixed and floating charge over the assets and undertakings of the company. No liability is expected to arise on the company from this guarantee.

**LEFT HANDED GOLF LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31st OCTOBER 2016**

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**14. RELATED PARTY TRANSACTIONS**

Exemption has been taken under Paragraph 1AC.35, FRS 102, not to disclose transactions and balances with other group companies that are wholly owned within the group.

**15. CONTROLLING PARTY**

The directors consider the controlling party to be Dwellcourt Limited.

Dwellcourt Limited is the parent of the largest and smallest group preparing group accounts incorporating the results of the company. The registered office of Dwellcourt Limited is The Downs Farm, Reigate Road, Ewell, Surrey. KT17 3BY.

**16. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st November 2014.

No transitional adjustments were required in equity or profit or loss for the year.

No optional exemptions were taken on transition.