

Abbreviated Accounts
For The Year Ended 31 December 2012
for
Motocaddy Limited



**Contents of the Abbreviated Accounts
For The Year Ended 31 December 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	10

**Company Information
For The Year Ended 31 December 2012**

DIRECTORS

Mr N Parker
Mr T Webb
Mr J D Wells
Mr P Straker

REGISTERED OFFICE:

Units 16 and 17
Stansted Distribution Centre
Start Hill
Great Hallingbury
Hertfordshire
CM22 7DG

REGISTERED NUMBER

05181858

AUDITORS

Giess Wallis Crisp LLP
Chartered Accountants
& Registered Auditors
10/12 Mulberry Green
Old Harlow
Essex
CM17 0ET

**Report of the Directors
For The Year Ended 31 December 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of motorised golf trolleys

REVIEW OF BUSINESS

The directors are satisfied with the results for the year as the company has continued to grow in the challenging trading environment in which it has operated throughout 2012. During 2012 the company has incurred costs totalling £70,000 on an aborted acquisition and circa £40,000 on a successful patent protection case, these are considered to be extraordinary costs that will not be incurred again in 2013.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2012 will be £62,473

FUTURE DEVELOPMENTS

The company will continue to develop their product ranges and expect continued growth throughout 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

Mr N Parker
Mr T Webb
Mr J D Wells
Mr P Straker

EMPLOYMENT

Motocaddy Limited is an equal opportunities employer

RISK ANALYSIS

The company is keen to maximise sales and profitability while taking a sensible approach to risk

KEY PERFORMANCE INDICATORS

Gross profit margin 34.30% (2011 34.88%)

Margins are consistent over the years

Debtors days 37.09 days (2011 33.11 days)

Tight control is kept on debtors and all are vigorously chased

Creditors days 9.2 days (2011 17.1 days)

Creditor days are well within normal credit terms of 30 days

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements 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.

**Report of the Directors
For The Year Ended 31 December 2012**

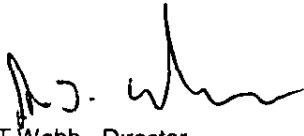
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Giess Wallis Crisp LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Mr T Webb - Director

Date 20-6-2013

**Report of the Independent Auditors to
Motocaddy Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Motocaddy Limited for the year ended 31 December 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 auditors' 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mr Andrew Taffs FCA (Senior Statutory Auditor)
for and on behalf of Giess Wallis Crisp LLP
Chartered Accountants
& Registered Auditors
10/12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Date

20/6/2013

**Abbreviated Profit and Loss Account
For The Year Ended 31 December 2012**

	Notes	2012 £	2011 £
TURNOVER	2	15,650,991	14,083,261
Cost of sales and other operating income		(10,241,083)	(9,114,393)
		<u>5,409,908</u>	<u>4,968,868</u>
Administrative expenses		<u>3,126,836</u>	<u>2,504,480</u>
OPERATING PROFIT	4	2,283,072	2,464,388
Interest receivable and similar income		<u>2,033</u>	<u>268</u>
		<u>2,285,105</u>	<u>2,464,656</u>
Interest payable and similar charges	5	<u>3,217</u>	<u>5,562</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,281,888	2,459,094
Tax on profit on ordinary activities	6	<u>355,999</u>	<u>593,174</u>
PROFIT FOR THE FINANCIAL YEAR		1,925,889	1,865,920
Retained profit brought forward			
As previously reported		3,228,602	1,642,574
Prior year adjustment		-	(214,322)
As restated		<u>3,228,602</u>	<u>1,428,252</u>
		<u>5,154,491</u>	<u>3,294,172</u>
Dividends	7	<u>(62,473)</u>	<u>(65,570)</u>
RETAINED PROFIT CARRIED FORWARD		<u>5,092,018</u>	<u>3,228,602</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

**Statement of Total Recognised Gains and Losses
For The Year Ended 31 December 2012**

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	1,925,889	1,865,920
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,925,889	1,865,920
Prior year adjustment		(214,322)
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		1,651,598

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2012

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	343,378	149,477
Investments	9	50,000	50,000
		<u>393,378</u>	<u>199,477</u>
CURRENT ASSETS			
Stocks	10	1,804,644	963,756
Debtors	11	3,185,795	2,248,949
Cash at bank and in hand		898,394	1,499,958
		<u>5,888,833</u>	<u>4,712,663</u>
CREDITORS			
Amounts falling due within one year	12	1,055,821	1,551,481
NET CURRENT ASSETS		<u>4,833,012</u>	<u>3,161,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,226,390</u>	<u>3,360,659</u>
PROVISIONS FOR LIABILITIES	16	29,372	27,057
NET ASSETS		<u>5,197,018</u>	<u>3,333,602</u>
CAPITAL AND RESERVES			
Called up share capital	17	33,333	33,333
Share premium	18	71,667	71,667
Profit and loss account		5,092,018	3,228,602
SHAREHOLDERS' FUNDS	23	<u>5,197,018</u>	<u>3,333,602</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 20-6-2013 and were signed on its behalf by

Mr T Webb - Director

Mr J D Wells - Director

Mr N Parker - Director

Cash Flow Statement
For The Year Ended 31 December 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	619,002	2,649,852
Returns on investments and servicing of finance	2	(1,184)	(5,294)
Taxation		(162,032)	(803,711)
Capital expenditure and financial investment	2	(275,802)	(174,166)
Equity dividends paid		(62,473)	(65,570)
		117,511	1,601,111
Financing	2	(719,075)	(693,889)
(Decrease)/increase in cash in the period		(601,564)	907,222
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(601,564)	907,222
Cash outflow from decrease in debt		69,000	-
Change in net funds resulting from cash flows		(532,564)	907,222
Movement in net funds in the period		(532,564)	907,222
Net funds at 1 January		1,430,958	523,736
Net funds at 31 December		898,394	1,430,958

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
For The Year Ended 31 December 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	2,283,072	2,464,388
Depreciation charges	81,901	50,694
Increase in stocks	(840,888)	(51,119)
Increase in debtors	(286,772)	(491,438)
(Decrease)/increase in creditors	(618,311)	677,327
Net cash inflow from operating activities	619,002	2,649,852

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	2,033	268
Interest paid	(3,217)	(5,562)
Net cash outflow for returns on investments and servicing of finance	(1,184)	(5,294)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(275,802)	(132,170)
Purchase of fixed asset investments	-	(50,000)
Sale of tangible fixed assets	-	8,004
Net cash outflow for capital expenditure and financial investment	(275,802)	(174,166)
Financing		
Loan repayments in year	(69,000)	-
Group balances	(650,075)	(693,889)
Net cash outflow from financing	(719,075)	(693,889)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/12 £	Cash flow £	At 31/12/12 £
Net cash			
Cash at bank and in hand	1,499,958	(601,564)	898,394
	<u>1,499,958</u>	<u>(601,564)</u>	<u>898,394</u>
Debt			
Debts falling due within one year	(69,000)	69,000	-
	<u>(69,000)</u>	<u>69,000</u>	<u>-</u>
Total	1,430,958	(532,564)	898,394

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
For The Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

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

Plant and machinery	- straight line over 1 to 3 years
Fixtures and fittings	- Straight line over 1 to 5 years
Computer equipment	- straight line over 1 to 3 years

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred

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 transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Management of liquid resources

Liquid resources comprise cash at bank and in hand, debtors and stock, demand deposits with banks and other financial institutions, short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	10,832,736	9,641,401
Europe	3,638,262	3,772,201
USA/Canada	466,014	176,781
Rest of World	713,979	492,878
	<u>15,650,991</u>	<u>14,083,261</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2012

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,164,119	1,005,478
Social security costs	116,601	66,456
Other pension costs	8,372	4,886
	<u>1,289,092</u>	<u>1,076,820</u>

The average monthly number of employees during the year was as follows

	2012	2011
Management	4	3
Finance/Admin	14	14
Sales	6	6
Warehouse	9	7
	<u>33</u>	<u>30</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of equipment	5,042	2,808
Depreciation - owned assets	81,901	50,693
Auditors' remuneration	9,600	9,850
Auditors' remuneration for non audit work	6,000	6,000
Foreign exchange differences	<u>(39,708)</u>	<u>(86,502)</u>
Directors' remuneration	<u>308,723</u>	<u>275,294</u>

Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	<u>82,445</u>	<u>94,441</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	188	(1,250)
Other loan interest	2,029	6,128
Interest on late tax	1,000	684
	<u>3,217</u>	<u>5,562</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2012

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	353,683	580,521
Deferred tax	2,316	12,653
Tax on profit on ordinary activities	355,999	593,174

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	2,281,888	2,459,094
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 28%)	547,653	688,546
Effects of		
Expenses not deductible for tax purposes	17,510	325
Capital allowances in excess of depreciation	(2,859)	(16,977)
Adjustments to tax charge in respect of previous periods	(116,253)	(40,528)
Group Relief	(5,596)	(15,523)
Marginal Rate relief	-	(35,322)
R & D Enhanced Deduction	(98,733)	-
Change in tax rate	11,961	-
Current tax charge	353,683	580,521

7 DIVIDENDS

	2012	2011
	£	£
Interim	62,473	65,570

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2012

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2012	236,222	77,169	31,389	344,780
Additions	209,872	58,758	7,172	275,802
At 31 December 2012	446,094	135,927	38,561	620,582
DEPRECIATION				
At 1 January 2012	120,601	56,701	18,001	195,303
Charge for year	54,015	17,906	9,980	81,901
At 31 December 2012	174,616	74,607	27,981	277,204
NET BOOK VALUE				
At 31 December 2012	271,478	61,320	10,580	343,378
At 31 December 2011	115,621	20,468	13,388	149,477

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	50,000
NET BOOK VALUE	
At 31 December 2012	50,000
At 31 December 2011	50,000

The company's investments at the balance sheet date in the share capital of companies include the following

Associated company

Litepower Limited

Country of incorporation UK

Nature of business development and sale of electrical products

	% holding	2012 £	2011 £
Class of shares			
Ordinary	50.00		
Aggregate capital and reserves		56,849	29,856
Profit for the year		26,993	26,619

10 STOCKS

	2012 £	2011 £
Stocks	1,804,644	963,756

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2012

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	1,586,079	1,277,334
Amounts owed by group undertakings	1,539,428	889,354
Other debtors	2,386	-
Prepayments	57,902	82,261
	<u>3,185,795</u>	<u>2,248,949</u>

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other loans (see note 13)	-	69,000
Trade creditors	278,910	428,433
Tax	408,882	217,231
Social security and other taxes	39,934	39,281
VAT	129,293	245,151
Other creditors	41,219	48,908
Accrued expenses	157,583	503,477
	<u>1,055,821</u>	<u>1,551,481</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Other loans	-	69,000
	<u>-</u>	<u>69,000</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	-	2,998	18,882
Between one and five years	98,500	121,399	35,766	-
In more than five years	73,850	-	-	-
	<u>172,350</u>	<u>121,399</u>	<u>38,764</u>	<u>18,882</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Factor account	-	581
	<u>-</u>	<u>581</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2012

16 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>29,372</u>	<u>27,057</u>
		Deferred tax
		£
Balance at 1 January 2012		<u>27,057</u>
Increase in provision		<u>2,315</u>
Balance at 31 December 2012		<u><u>29,372</u></u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
33,333	Ordinary	£1	<u>33,333</u>	<u>33,333</u>

18 RESERVES

	Share premium £
At 1 January 2012	<u>71,667</u>
At 31 December 2012	<u><u>71,667</u></u>

19 ULTIMATE PARENT COMPANY

The parent company who owns 83.5% of the share capital is Motocaddy Holdings Limited, a company incorporated in England

20 CONTINGENT LIABILITIES

The company cross guarantees the Bank Loan in Motocaddy Holdings Limited which at the year end had a balance of £Nil (2011 £684,998)

21 RELATED PARTY DISCLOSURES

Dividends in the year of £10,308 (2011 £10,819) were paid to the director, Mr P Straker

The remainder of the dividends were paid to the parent company, Motocaddy Holdings Ltd

Motocaddy Holdings Ltd
Parent Company

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u><u>1,539,428</u></u>	<u><u>824,354</u></u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2012

21 RELATED PARTY DISCLOSURES - continued

LitePower Ltd
 50% Associate

During the year the company made purchases amounting to £458,791 (2011 £85,949)

All transactions were made on an arms length basis

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>23,928</u>	<u>108,373</u>

Webb Computer Services
 A business run by Mr T Webb

During the year the company made purchases amounting to £5,917 (2011 £12,697)

22 ULTIMATE CONTROLLING PARTY

The parent company, Motocaddy Holdings Ltd is the ultimate controlling party

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	1,925,889	1,865,920
Dividends	(62,473)	(65,570)
Net addition to shareholders' funds	<u>1,863,416</u>	<u>1,800,350</u>
Opening shareholders' funds	<u>3,333,602</u>	<u>1,533,252</u>
Closing shareholders' funds	<u>5,197,018</u>	<u>3,333,602</u>