

Abbreviated Accounts
For The Year Ended 31st December 2013
for
Motocaddy Limited

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For The Year Ended 31 December 2013**

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Company Information
For The Year Ended 31 December 2013

DIRECTORS

Mr R A Brown
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

**Strategic Report
For The Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013

REVIEW OF BUSINESS

The directors are satisfied with the results for the year as the company has continued to grow as expected during 2013

RISK ANALYSIS

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

KEY PERFORMANCE INDICATORS

Gross profit margin 34.91% (2012 34.30%)

Margins are consistent over the years

Debtors days 35.38 days (2012 37.09 days)

Tight control is kept on debtors and all are vigorously chased

Creditors days 8.7 days (2012 9.2 days)

Creditor days are well within normal credit terms of 30 days

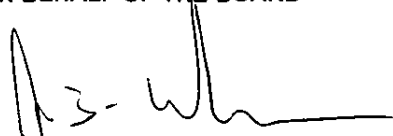
FUTURE DEVELOPMENTS

The company will continue to develop their product ranges and expect continued growth throughout 2014

EMPLOYMENT

Motocaddy Limited is an equal opportunities employer

ON BEHALF OF THE BOARD



Mr T Webb - Director

Date 6-May-2014

**Report of the Directors
For The Year Ended 31 December 2013**

The directors present their report with the accounts of the company for the year ended 31 December 2013

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2013 will be £1,062,071

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

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

Other changes in directors holding office are as follows

Mr R A Brown - appointed 1 May 2013

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.

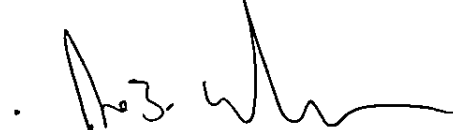
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

6 May 2014

**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 fourteen, together with the full financial statements of Motocaddy Limited for the year ended 31 December 2013 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

7th May 2014

**Abbreviated Profit and Loss Account
For The Year Ended 31 December 2013**

	Notes	2013 £	2012 £
TURNOVER		19,733,098	15,650,991
Cost of sales and other operating income		(12,844,868)	(10,241,083)
		<u>6,888,230</u>	<u>5,409,908</u>
Administrative expenses		<u>3,277,871</u>	<u>3,126,836</u>
OPERATING PROFIT	3	3,610,359	2,283,072
Interest receivable and similar income		<u>4</u>	<u>2,033</u>
		<u>3,610,363</u>	<u>2,285,105</u>
Interest payable and similar charges	4	<u>2,102</u>	<u>3,217</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,608,261	2,281,888
Tax on profit on ordinary activities	5	<u>606,356</u>	<u>355,999</u>
PROFIT FOR THE FINANCIAL YEAR		3,001,905	1,925,889
Retained profit brought forward		<u>5,092,018</u>	<u>3,228,602</u>
		<u>8,093,923</u>	<u>5,154,491</u>
Dividends	6	<u>(1,062,071)</u>	<u>(62,473)</u>
RETAINED PROFIT CARRIED FORWARD		<u>7,031,852</u>	<u>5,092,018</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

Abbreviated Balance Sheet
31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	356,212	343,378
Investments	8	50,000	50,000
		<u>406,212</u>	<u>393,378</u>
CURRENT ASSETS			
Stocks	9	1,287,424	1,804,644
Debtors	10	3,711,168	3,185,795
Cash at bank and in hand		2,823,530	898,394
		<u>7,822,122</u>	<u>5,888,833</u>
CREDITORS			
Amounts falling due within one year	11	1,051,233	1,055,821
		<u>6,770,889</u>	<u>4,833,012</u>
NET CURRENT ASSETS			
		<u>6,770,889</u>	<u>4,833,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,177,101</u>	<u>5,226,390</u>
PROVISIONS FOR LIABILITIES	13	40,249	29,372
		<u>40,249</u>	<u>29,372</u>
NET ASSETS			
		<u>7,136,852</u>	<u>5,197,018</u>
CAPITAL AND RESERVES			
Called up share capital	14	33,333	33,333
Share premium	15	71,667	71,667
Profit and loss account		7,031,852	5,092,018
		<u>7,136,852</u>	<u>5,197,018</u>
SHAREHOLDERS' FUNDS	19	<u>7,136,852</u>	<u>5,197,018</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 6 - May - 2014 and were signed on its behalf by


 Mr T Webb - Director


 Mr J D Wells - Director


 Mr N Parker - Director

The notes form part of these abbreviated accounts

Cash Flow Statement
For The Year Ended 31 December 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	3,933,216	619,002
Returns on investments and servicing of finance	2	(2,098)	(1,184)
Taxation		(750,261)	(162,032)
Capital expenditure	2	(193,556)	(275,802)
Equity dividends paid		(1,062,071)	(62,473)
		<u>1,925,230</u>	<u>117,511</u>
Financing	2	(94)	(719,075)
Increase/(decrease) in cash in the period		<u>1,925,136</u>	<u>(601,564)</u>
Reconciliation of net cash flow to movement in net funds			
	3		
Increase/(decrease) in cash in the period		1,925,136	(601,564)
Cash outflow from decrease in debt		<u>-</u>	<u>69,000</u>
Change in net funds resulting from cash flows		<u>1,925,136</u>	<u>(532,564)</u>
Movement in net funds in the period		<u>1,925,136</u>	<u>(532,564)</u>
Net funds at 1 January		<u>898,394</u>	<u>1,430,958</u>
Net funds at 31 December		<u>2,823,530</u>	<u>898,394</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
For The Year Ended 31 December 2013

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

	2013 £	2012 £
Operating profit	3,610,359	2,283,072
Depreciation charges	180,723	81,901
Decrease/(increase) in stocks	517,220	(840,888)
Increase in debtors	(525,280)	(286,772)
Increase/(decrease) in creditors	150,194	(618,311)
Net cash inflow from operating activities	3,933,216	619,002

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	4	2,033
Interest paid	(2,102)	(3,217)
Net cash outflow for returns on investments and servicing of finance	(2,098)	(1,184)
Capital expenditure		
Purchase of tangible fixed assets	(193,556)	(275,802)
Net cash outflow for capital expenditure	(193,556)	(275,802)
Financing		
Loan repayments in year	-	(69,000)
Group balances	(94)	(650,075)
Net cash outflow from financing	(94)	(719,075)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/13 £	Cash flow £	At 31/12/13 £
Net cash			
Cash at bank and in hand	898,394	1,925,136	2,823,530
	<u>898,394</u>	<u>1,925,136</u>	<u>2,823,530</u>
Total	898,394	1,925,136	2,823,530

**Notes to the Abbreviated Accounts
For The Year Ended 31 December 2013**

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 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	1,293,358	1,164,119
Social security costs	124,910	116,601
Other pension costs	9,909	8,372
	<u>1,428,177</u>	<u>1,289,092</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2013

2 STAFF COSTS - continued

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

	2013	2012
Management	4	4
Finance/Admin	17	14
Sales	7	6
Warehouse	12	9
	<u>40</u>	<u>33</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Hire of equipment	5,200	5,042
Depreciation - owned assets	180,722	81,901
Auditors' remuneration	9,600	9,600
Auditors' remuneration for non audit work	6,000	6,000
Foreign exchange differences	5,746	(39,708)
	<u>302,973</u>	<u>308,723</u>
Directors' remuneration		

Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	<u>83,332</u>	<u>82,445</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	-	188
Other loan interest	-	2,029
Interest on late tax	2,102	1,000
	<u>2,102</u>	<u>3,217</u>

5 TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax		
UK corporation tax	595,479	353,683
Deferred tax	10,877	2,316
Tax on profit on ordinary activities	<u>606,356</u>	<u>355,999</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2013

5 TAXATION - continued

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>3,608,261</u>	<u>2,281,888</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	829,900	547,653
Effects of		
Expenses not deductible for tax purposes	3,545	17,510
Capital allowances in excess of depreciation	(12,101)	(2,859)
Adjustments to tax charge in respect of previous periods	-	(116,253)
Group Relief	(21)	(5,596)
R & D Enhanced Deduction	(124,076)	(98,733)
Change in tax rate	7,474	11,961
Patent Box Claim	<u>(109,242)</u>	<u>-</u>
Current tax charge	<u>595,479</u>	<u>353,683</u>

6 DIVIDENDS

	2013 £	2012 £
Interim	<u>1,062,071</u>	<u>62,473</u>

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2013	446,094	135,927	38,561	620,582
Additions	156,652	15,956	20,948	193,556
Disposals	<u>(146,906)</u>	<u>(65,634)</u>	<u>(40,655)</u>	<u>(253,195)</u>
At 31 December 2013	<u>455,840</u>	<u>86,249</u>	<u>18,854</u>	<u>560,943</u>
DEPRECIATION				
At 1 January 2013	174,616	74,607	27,981	277,204
Charge for year	139,313	20,754	20,655	180,722
Eliminated on disposal	<u>(146,906)</u>	<u>(65,634)</u>	<u>(40,655)</u>	<u>(253,195)</u>
At 31 December 2013	<u>167,023</u>	<u>29,727</u>	<u>7,981</u>	<u>204,731</u>
NET BOOK VALUE				
At 31 December 2013	<u>288,817</u>	<u>56,522</u>	<u>10,873</u>	<u>356,212</u>
At 31 December 2012	<u>271,478</u>	<u>61,320</u>	<u>10,580</u>	<u>343,378</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2013

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013 and 31 December 2013	<u>50,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>50,000</u>
At 31 December 2012	<u>50,000</u>

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

Class of shares	% holding
Ordinary	50.00

	2013 £	2012 £
Aggregate capital and reserves	51,755	56,849
(Loss)/profit for the year	<u>(5,094)</u>	<u>26,993</u>

9 STOCKS

	2013 £	2012 £
Stocks	<u>1,287,424</u>	<u>1,804,644</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	1,912,861	1,586,079
Amounts owed by group undertakings	1,539,521	1,539,428
Other debtors	2,386	2,386
Prepayments	256,400	57,902
	<u>3,711,168</u>	<u>3,185,795</u>

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	292,544	278,910
Tax	254,100	408,882
Social security and other taxes	47,270	39,934
VAT	232,407	129,293
Other creditors	944	41,219
Accrued expenses	223,968	157,583
	<u>1,051,233</u>	<u>1,055,821</u>

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2013

12 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within one year	-	-	19,200	2,998
Between one and five years	182,850	98,500	14,703	35,766
In more than five years	-	73,850	-	-
	<u>182,850</u>	<u>172,350</u>	<u>33,903</u>	<u>38,764</u>

13 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>40,249</u>	<u>29,372</u>
		Deferred tax
		£
Balance at 1 January 2013		29,372
Increase in provision		<u>10,877</u>
Balance at 31 December 2013		<u>40,249</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
33,333	Ordinary	£1	<u>33,333</u>	<u>33,333</u>

15 RESERVES

	Share premium
	£
At 1 January 2013	<u>71,667</u>
At 31 December 2013	<u>71,667</u>

16 ULTIMATE PARENT COMPANY

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

17 RELATED PARTY DISCLOSURES

Dividends in the year of £175,242 (2012: £10,308) 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

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2013

	2013 £	2012 £
Amount due from related party at the balance sheet date	<u>1,539,521</u>	<u>1,539,428</u>
LitePower Ltd 50% Associate		
During the year the company made purchases amounting to £107,328 (2012 £458,791)		
During the year the company made sales amounting to £112,971 (2012 £nil)		
All transactions were made on an arms length basis		
	2013 £	2012 £
Amount due (to)/from related party at the balance sheet date	<u>(13,558)</u>	<u>23,928</u>
Webb Computer Services A business run by Mr T Webb		
During the year the company made purchases amounting to £6,329 (2012 £5,917)		
	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>1,151</u>	<u>-</u>
18 ULTIMATE CONTROLLING PARTY		
There is no one ultimate controlling party		
19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	2013 £	2012 £
Profit for the financial year	3,001,905	1,925,889
Dividends	<u>(1,062,071)</u>	<u>(62,473)</u>
Net addition to shareholders' funds	<u>1,939,834</u>	<u>1,863,416</u>
Opening shareholders' funds	5,197,018	3,333,602
Closing shareholders' funds	<u>7,136,852</u>	<u>5,197,018</u>