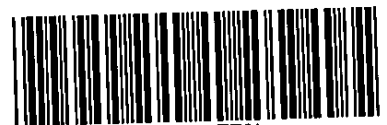


**Abbreviated Accounts**  
**For The Period**  
**1st October 2009 to 31st December 2010**  
**for**  
**Motocaddy Limited**

MONDAY



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**Contents of the Abbreviated Accounts  
For The Period 1st October 2009 to 31st December 2010**

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**Company Information**  
**For The Period 1st October 2009 to 31st December 2010**

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**DIRECTORS**

Mr N Parker  
Mr T Webb  
Mr J D Wells

**REGISTERED OFFICE**

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

**REGISTERED NUMBER**

05181858

**AUDITORS**

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

**Report of the Directors  
For The Period 1st October 2009 to 31st December 2010**

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The directors present their report with the accounts of the company for the period 1st October 2009 to 31st December 2010

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

The directors are satisfied with the results for the year

**DIVIDENDS**

The total distribution of dividends for the period ended 31st December 2010 will be £88,257

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2009 to the date of this report

Mr N Parker  
Mr T Webb  
Mr J D Wells

Other changes in directors holding office are as follows

Mr R A Brown - resigned 29th July 2010

**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.

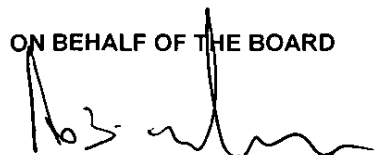
**Report of the Directors  
For The Period 1st October 2009 to 31st December 2010**

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**AUDITORS**

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

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to be 'T Webb', written over the text 'ON BEHALF OF THE BOARD'.

Mr T Webb - Director

Date 17-3-2011

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

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We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Motocaddy Limited for the period ended 31st December 2010 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  
Chartered Accountants  
& Registered Auditors  
10/12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

Date

21/3/2011

**Abbreviated Profit and Loss Account**  
**For The Period 1st October 2009 to 31st December 2010**

	Notes	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
<b>TURNOVER</b>	2	11,754,636	5,978,749
Cost of sales and other operating income		(7,547,564)	(3,840,704)
		<u>4,207,072</u>	<u>2,138,045</u>
Administrative expenses		2,284,359	1,688,964
<b>OPERATING PROFIT</b>	4	<u>1,922,713</u>	<u>449,081</u>
Interest receivable and similar income		-	448
		<u>1,922,713</u>	<u>449,529</u>
Interest payable and similar charges	5	11,835	10,535
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,910,878</u>	<u>438,994</u>
Tax on profit on ordinary activities	6	529,041	107,111
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>1,381,837</u>	<u>331,883</u>
Retained profit brought forward		348,996	152,467
		<u>1,730,833</u>	<u>484,350</u>
Dividends	7	(88,257)	(135,354)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>1,642,576</u>	<u>348,996</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet**  
**31st December 2010**

		2010	2009
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	76,006	67,036
<b>CURRENT ASSETS</b>			
Stocks	9	912,637	293,655
Debtors	10	1,063,622	846,049
Cash at bank and in hand		858,139	62,284
		<u>2,834,398</u>	<u>1,201,988</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>1,148,425</u>	<u>694,324</u>
<b>NET CURRENT ASSETS</b>		<u>1,685,973</u>	<u>507,664</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,761,979</u>	<u>574,700</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	-	(111,104)
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(14,403)</u>	<u>(9,600)</u>
<b>NET ASSETS</b>		<u><u>1,747,576</u></u>	<u><u>453,996</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	33,333	33,333
Share premium	18	71,667	71,667
Profit and loss account		<u>1,642,576</u>	<u>348,996</u>
<b>SHAREHOLDERS' FUNDS</b>	23	<u><u>1,747,576</u></u>	<u><u>453,996</u></u>

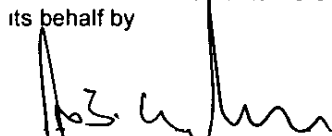
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on

17-3-2011

and were signed on

its behalf by



Mr T Webb - Director



Mr N Parker - Director



Mr J D Wells - Director

The notes form part of these abbreviated accounts



**Cash Flow Statement**  
**For The Period 1st October 2009 to 31st December 2010**

		Period 1/10/09 to 31/12/10		Year Ended 30/9/09	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		1,318,985		(73,496)
Returns on investments and servicing of finance	2		(11,835)		(10,087)
Taxation			(100,193)		(39,262)
Capital expenditure	2		(61,299)		(50,243)
Equity dividends paid			(88,257)		(135,354)
			<u>1,057,401</u>		<u>(308,442)</u>
Financing	2		(526,934)		270,515
Increase/(Decrease) in cash in the period			<u>530,467</u>		<u>(37,927)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		530,467		(37,927)	
Cash outflow/(inflow) from decrease/(increase) in debt		<u>192,469</u>		<u>(181,514)</u>	
Change in net debt resulting from cash flows			<u>722,936</u>		<u>(219,441)</u>
Movement in net debt in the period			<u>722,936</u>		<u>(219,441)</u>
Net (debt)/funds at 1st October			<u>(199,200)</u>		<u>20,241</u>
Net funds/(debt) at 31st December			<u>523,736</u>		<u>(199,200)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
For The Period 1st October 2009 to 31st December 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Operating profit	1,922,713	449,081
Depreciation charges	52,329	36,774
(Increase)/Decrease in stocks	(618,982)	23,575
Increase in debtors	(22,108)	(301,051)
Decrease in creditors	(14,967)	(281,875)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,318,985</b>	<b>(73,496)</b>

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

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	448
Interest paid	(11,835)	(10,535)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(11,835)</b>	<b>(10,087)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(61,298)	(50,243)
Sale of tangible fixed assets	(1)	-
<b>Net cash outflow for capital expenditure</b>	<b>(61,299)</b>	<b>(50,243)</b>
<b>Financing</b>		
New loans in year	-	200,000
Loan repayments in year	(192,468)	(57,485)
Amount introduced by directors	-	94,000
Amount withdrawn by directors	(139,001)	(5,000)
Group balances	(195,465)	39,000
<b>Net cash (outflow)/inflow from financing</b>	<b>(526,934)</b>	<b>270,515</b>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
For The Period 1st October 2009 to 31st December 2010

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/10/09 £	Cash flow £	At 31/12/10 £
Net cash			
Cash at bank and in hand	62,284	795,855	858,139
Bank overdrafts	(15)	(265,388)	(265,403)
	<u>62,269</u>	<u>530,467</u>	<u>592,736</u>
Debt			
Debts falling due within one year	(150,365)	81,365	(69,000)
Debts falling due after one year	(111,104)	111,104	-
	<u>(261,469)</u>	<u>192,469</u>	<u>(69,000)</u>
Total	<u>(199,200)</u>	<u>722,936</u>	<u>523,736</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**For The Period 1st October 2009 to 31st December 2010**

**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

**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

**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 for the period ended 31st December 2010 is given below

	£
United Kingdom	7,551,139
Europe	3,503,328
USA/Canada	132,383
Rest of World	567,786
	<u>11,754,636</u>

This analysis is not considered to be applicable to the year ended 30th September 2009

Notes to the Abbreviated Accounts - continued  
For The Period 1st October 2009 to 31st December 2010

3 STAFF COSTS

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Wages and salaries	847,946	554,530
Social security costs	110,635	67,927
Other pension costs	9,750	10,173
	<u>968,331</u>	<u>632,630</u>

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

	Period 1/10/09 to 31/12/10	Year Ended 30/9/09
Management	4	4
Finance	2	2
Sales	13	12
Warehouse	7	6
	<u>26</u>	<u>24</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Hire of equipment	3,510	3,088
Depreciation - owned assets	52,329	36,774
Auditors' remuneration	7,400	-
Foreign exchange differences	<u>(76,691)</u>	<u>(33,430)</u>
Directors' remuneration	<u>221,277</u>	<u>131,955</u>

Information regarding the highest paid director for the period ended 31st December 2010 is as follows

	Period 1/10/09 to 31/12/10 £
Emoluments etc	<u>90,750</u>

Notes to the Abbreviated Accounts - continued  
For The Period 1st October 2009 to 31st December 2010

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Bank interest	6,083	5,223
Other loan interest	5,712	5,312
Interest on late tax	40	-
	<u>11,835</u>	<u>10,535</u>

6 TAXATION

**Analysis of the tax charge**

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

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Current tax		
UK corporation tax	524,238	100,193
Deferred tax	4,803	6,918
Tax on profit on ordinary activities	<u>529,041</u>	<u>107,111</u>

UK corporation tax has been charged at 28% (2009 - 23.50%)

**Factors affecting the tax charge**

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

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Profit on ordinary activities before tax	<u>1,910,878</u>	<u>438,994</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	535,046	122,918
Effects of		
Accelerated allowances	(4,243)	(5,856)
Permanent differences	1,570	1,943
Marginal rate relief	-	(18,812)
Loss relief	(8,135)	-
Current tax charge	<u>524,238</u>	<u>100,193</u>

Notes to the Abbreviated Accounts - continued  
For The Period 1st October 2009 to 31st December 2010

7 DIVIDENDS

	Period 1/10/09 to 31/12/10 £	Year Ended 30/9/09 £
Final	<u>88,257</u>	<u>135,354</u>

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st October 2009	102,513	54,491	16,158	173,162
Additions	31,400	14,345	15,553	61,298
Disposals	-	(4,565)	(9,280)	(13,845)
At 31st December 2010	<u>133,913</u>	<u>64,271</u>	<u>22,431</u>	<u>220,615</u>
<b>DEPRECIATION</b>				
At 1st October 2009	61,653	30,291	14,182	106,126
Charge for period	29,507	18,402	4,420	52,329
Eliminated on disposal	-	(4,565)	(9,281)	(13,846)
At 31st December 2010	<u>91,160</u>	<u>44,128</u>	<u>9,321</u>	<u>144,609</u>
<b>NET BOOK VALUE</b>				
At 31st December 2010	<u>42,753</u>	<u>20,143</u>	<u>13,110</u>	<u>76,006</u>
At 30th September 2009	<u>40,860</u>	<u>24,200</u>	<u>1,976</u>	<u>67,036</u>

9 STOCKS

	2010 £	2009 £
Stocks	<u>912,637</u>	<u>293,655</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	800,841	712,905
Amounts owed by group undertakings	195,465	-
Other debtors	350	400
Prepayments	66,966	132,744
	<u>1,063,622</u>	<u>846,049</u>

Notes to the Abbreviated Accounts - continued  
For The Period 1st October 2009 to 31st December 2010

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts (see note 13)	265,403	81,380
Other loans (see note 13)	69,000	69,000
Trade creditors	115,440	79,955
Tax	524,238	100,193
Social security and other taxes	27,148	16,817
VAT	33,884	28,436
Other creditors	5,613	106,993
Directors' current accounts	-	139,000
Accrued expenses	107,699	72,550
	<u>1,148,425</u>	<u>694,324</u>

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Bank loans (see note 13)	<u>-</u>	<u>111,104</u>

13 LOANS

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year or on demand		
Bank overdrafts	265,403	15
Bank loans	-	81,365
Other loans	69,000	69,000
	<u>334,403</u>	<u>150,380</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>-</u>	<u>66,672</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>-</u>	<u>44,432</u>

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2010 £	2009 £	2010 £	2009 £
Expiring				
Within one year	-	-	4,002	21,146
Between one and five years	105,475	105,475	19,996	9,064
	<u>105,475</u>	<u>105,475</u>	<u>23,998</u>	<u>30,210</u>



**Notes to the Abbreviated Accounts - continued**  
**For The Period 1st October 2009 to 31st December 2010**

**15 SECURED DEBTS**

The following secured debts are included within creditors

	2010 £	2009 £
Bank overdrafts	265,403	15
Bank loans	-	192,469
Factor account	(27,141)	99,421
	<u>238,262</u>	<u>291,905</u>

The factoring advance (other creditors) are secured on the company's trade debtors

The Bank overdraft and loan are secured on the company's assets

**16 PROVISIONS FOR LIABILITIES**

	2010 £	2009 £
Deferred tax	<u>14,403</u>	<u>9,600</u>
		<b>Deferred tax</b>
		£
Balance at 1st October 2009		9,600
Increase in provision		4,803
Balance at 31st December 2010		<u>14,403</u>

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
33,333	Ordinary	£1	<u>33,333</u>	<u>33,333</u>

**18 RESERVES**

	<b>Share premium</b> £
At 1st October 2009	<u>71,667</u>
At 31st December 2010	<u>71,667</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. These shares were purchased on 29th July 2010. Prior to this the shareholders were the directors.

**20 CONTINGENT LIABILITIES**

The company cross guarantees the Bank Loan in Motocaddy Holdings Limited which at the year end had a balance of £1,255,833.

**Notes to the Abbreviated Accounts - continued**  
**For The Period 1st October 2009 to 31st December 2010**

**21 TRANSACTIONS WITH DIRECTORS**

Included within other creditors at the balance sheet date is an amount of £69,000 (2009 £69,000) due to Mr C Brown, the father of Mr R Brown. The company has paid interest of £1,350 (2009 £1,080) in respect of the above balance. In the directors opinion this interest has been charged at a fair commercial rate.

Dividends in the year of £88,257 (2009 £135,354) were paid to the following directors:

Mr R Brown £55,602  
 Mr N Parker £7,943  
 Mr J Wells £8,826  
 Mr A Webb £15,886

**22 ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controlling party.

**23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit for the financial period	1,381,837	331,883
Dividends	(88,257)	(135,354)
<b>Net addition to shareholders' funds</b>	<b>1,293,580</b>	<b>196,529</b>
Opening shareholders' funds	453,996	257,467
<b>Closing shareholders' funds</b>	<b>1,747,576</b>	<b>453,996</b>