

EMPIRE GOLF LIMITED

Company No: 5638983 (England and Wales)

DIRECTORS REPORT AND ACCOUNTS

FOR THE INITIAL PERIOD

29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

**WATSON & CO
204c HIGH STREET
ONGAR
ESSEX
CM5 9JJ**

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EMPIRE GOLF LIMITED

COMPANY INFORMATION

FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

Director	W Sargent
Registered Office	204c High Street Ongar Essex CM5 9JJ
Registered Number	5638983 (England and Wales)
Accountants	Watson & Co 204c High Street Ongar Essex CM5 9JJ

EMPIRE GOLF LIMITED

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EMPIRE GOLF LIMITED

REPORT OF THE DIRECTOR

FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

The directors present their report with the accounts of the company for the initial period 29th November 2005 to 30th November 2006

The Company was incorporated on 29th November 2005 and commenced trading on 1st December 2005

Principal Activity

The principal activity of the company in the year under review was that of Professional Golf and Event Management

Results

The results for the year are set out on page 2 The Directors considered the results for the year to be satisfactory

Dividends

No dividends were paid during the period

Directors

The Directors who served during the year and their beneficial interest in the company's issued share capital was -

30/11/06

W Sargent	1 Ordinary Share	£1
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Political and Charitable Contributions

The company made no political or charitable contributions during the year

Director's Responsibilities

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of the company's affairs and of the profit for that year In preparing these accounts the directors are required to -

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure the accounts comply with the Companies Act 1985 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

This report was approved by the Board on 24/9/2007

and signed on its behalf



W Sargent - Director

EMPIRE GOLF LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

	Notes	<u>29/11/05 to</u> <u>30/11/06</u> £
Turnover	2	17,533
Cost of Sales		5,898

Gross Profit		11,635
Administrative Expenses		11,095

Operating Profit/(Loss) Before Taxation		540
Taxation		-

Retained Profit/(Loss)		540
Dividends		-

Retained Profit Carried Forward		540
		=====

All amounts relate to continuing activities

There were no recognised gains and losses for 2006 other than those included in the profit and loss account

The notes form part of these financial statements

EMPIRE GOLF LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2006

			<u>30/11/06</u>
	Notes	£	£
Fixed Assets:	3		2,700
Current Assets:			
Debtors and Prepayments and Accrued Income	4	105	
Cash at Bank and In Hand		5,206	
Stock		400	

		5,711	
Creditors:			
Amounts Falling Due Within One Year	5	(7,870)	

Net Current Assets:			(2,159)

Total Assets Less Current Liabilities:			541
			=====
Capital and Reserves			
Share Capital - Equity	6		1
Profit and Loss Account			540

Shareholders' Funds			541
			=====

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the initial period 29th November 2005 to 30th November 2006

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985

The directors acknowledge their responsibility for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing accounts 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 accounts, so far as applicable to the company

These accounts were approved by the board on 24/9/2007

And signed on its behalf


W Sargent - Director

The notes form part of these financial statements

EMPIRE GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Depreciation

This is provided at the following rates -

Equipment	- 25%
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2. TURNOVER

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK

3. FIXED ASSETS

	<u>Equipment</u>
Cost:	£
Additions	3,600

As at 30 th November 2006	3,600
	=====
Depreciation	
Charge for the Year	900

As at 30 th November 2006	900
	=====
Net Book Value:	
At 30 th November 2006	2,700
	=====

4. DEBTORS

	<u>30/11/06</u>
	£
Prepayments and Accrued Income	105
	=====

EMPIRE GOLF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

5. CREDITORS: Amounts Falling Due Within One Year

	<u>30/11/06</u>
	£
Accruals and Deferred Income	1,520
Directors Loan Account	6,350

	7,870
	=====

6. SHARE CAPITAL

	<u>30/11/06</u>
	£
Authorised Equity Shares	1
	=====
Issued Equity Shares	
Issued and fully paid Ordinary Shares of £1 each	1
	=====

EMPIRE GOLF LIMITED

**MANAGEMENT PROFIT AND LOSS ACCOUNT
FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006**

	<u>29/11/05 to 30/11/06</u>	
	£	£
Turnover		
Sales		17,533
Cost of Sales		
Tournament Fees	885	
Coaching Courses	552	
Golf Days	1,486	
Sporting Consumables	2,975	5,898
	-----	-----
Gross Profit		11,635
Less: Administrative Expenses		
Director's Remuneration	3,500	
Employers N I	74	
Telephone	581	
Printing, Postage and Stationery	768	
Accountancy	1,870	
Motor Expenses	2,024	
Hotels and Travel	336	
Sundry Expenses	273	
Subscriptions	323	
Advertising	446	
Depreciation	900	11,095
	-----	-----
Profit/(Loss) for the Year		<u>540</u>

This page does not form part of the statutory financial statements

EMPIRE GOLF LIMITED

REPORT OF THE ACCOUNTANT

TO THE MEMBERS OF EMPIRE GOLF LIMITED

FOR THE INITIAL PERIOD 29TH NOVEMBER 2005 TO 30TH NOVEMBER 2006

We have examined, without carrying out an audit, the Financial Statements for the initial period 29th November 2005 to 30th November 2006

Respective Responsibilities of Directors and Accountant

As described on Page 1 the company's directors are responsible for the preparation of Financial Statements, and they believe that the Company is exempt from an audit. It is our responsibility to examine the Financial Statements and, based on our examination, to report our opinion, as set out below, to the Shareholders

Basis of Opinion

We conducted our examination in accordance with appropriate standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company, as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Accounting Standards. Accordingly, we do not express an opinion on the Financial Statements. Therefore, our examination does not provide any assurance that the accounting records and the Financial Statements are free from material mis-statement.

Having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the Financial Statements for the year specified in section 249A(4) of the Companies Act and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in section 249(B) of the Companies Act 1985.

Watson & Co
204c High Street
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Essex CM5 9JJ

Dated