

Registered number
06696174

Haverhill Golf Retail Limited

Report and Accounts

30 September 2011



Kate Darbey
1 December 2011

Haverhill Golf Retail Limited

Registered number: 06696174

Director's Report

The director presents his report and accounts for the year ended 30 September 2011

Principal activities

The company's principal activity during the year was that of the retail sale of golf clothing and equipment and the provision of a Golf Professional at Haverhill Golf Club

Directors

The following persons served as directors during the year

P Wilby

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 1 December 2011 and signed on its behalf



P Wilby Esq
Director

Haverhill Golf Retail Limited
Profit and Loss Account
for the year ended 30 September 2011

	Notes	2011 £	2010 £
Turnover		161,098	140,367
Cost of sales		(82,932)	(76,366)
Gross profit		<u>78,166</u>	<u>64,001</u>
Administrative expenses		(49,312)	(51,594)
Operating profit	2	<u>28,854</u>	<u>12,407</u>
Interest receivable		1	-
Interest payable	3	(934)	(149)
Profit on ordinary activities before taxation		<u>27,921</u>	<u>12,258</u>
Tax on profit on ordinary activities	4	(5,761)	(2,603)
Profit for the financial year		<u>22,160</u>	<u>9,655</u>

Haverhill Golf Retail Limited
Balance Sheet
as at 30 September 2011

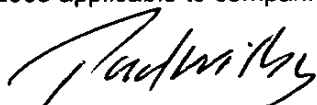
	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	1,893	274
Current assets			
Stocks		55,108	39,938
Debtors	6	660	596
Cash at bank and in hand		7,527	3,753
		<u>63,295</u>	<u>44,287</u>
Creditors: amounts falling due within one year	7	(14,194)	(15,596)
Net current assets		<u>49,101</u>	<u>28,691</u>
Total assets less current liabilities		<u>50,994</u>	<u>28,965</u>
Creditors: amounts falling due after more than one year	8	(1,250)	(1,381)
Net assets		<u>49,744</u>	<u>27,584</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	49,644	27,484
Shareholders' funds		<u>49,744</u>	<u>27,584</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



P Wilby Esq
Director

Approved by the board on 1 December 2011

Haverhill Golf Retail Limited
Notes to the Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Haverhill Golf Retail Limited
Notes to the Accounts
for the year ended 30 September 2011

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>631</u>	<u>92</u>
3 Interest payable	2011	2010
	£	£
Interest payable	<u>934</u>	<u>149</u>
4 Taxation	2011	2010
	£	£
UK corporation tax	<u>5,761</u>	<u>2,603</u>

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 October 2010	488	-	488
Additions	<u>-</u>	<u>2,250</u>	<u>2,250</u>
At 30 September 2011	<u>488</u>	<u>2,250</u>	<u>2,738</u>
Depreciation			
At 1 October 2010	214	-	214
Charge for the year	<u>68</u>	<u>563</u>	<u>631</u>
At 30 September 2011	<u>282</u>	<u>563</u>	<u>845</u>
Net book value			
At 30 September 2011	<u>206</u>	<u>1,687</u>	<u>1,893</u>
At 30 September 2010	<u>274</u>	<u>-</u>	<u>274</u>

Haverhill Golf Retail Limited
Notes to the Accounts
for the year ended 30 September 2011

6 Debtors		2011	2010	
		£	£	
Other debtors		<u>660</u>	<u>596</u>	
7 Creditors: amounts falling due within one year		2011	2010	
		£	£	
Business visa card		1,018	1,029	
Trade creditors		767	3,104	
Corporation tax		5,761	2,603	
Other taxes and social security costs		1,598	3,636	
Director's account		247	918	
Other creditors		<u>4,803</u>	<u>4,306</u>	
		<u>14,194</u>	<u>15,596</u>	
8 Creditors: amounts falling due after one year		2011	2010	
		£	£	
Loan		-	1,381	
Bank loans		<u>1,250</u>	<u>-</u>	
		<u>1,250</u>	<u>1,381</u>	
9 Share capital	Nominal value	2011 Number	2011	2010
			£	£
Allotted, called up and fully paid				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
10 Profit and loss account			2011	
			£	
At 1 October 2010			27,484	
Profit for the year			22,160	
			<u>49,644</u>	
At 30 September 2011				

Haverhill Golf Retail Limited
Profit and Loss Account
for the year ended 30 September 2011
for the information of the director only

	2011 £	2010 £
Sales	161,098	140,367
Cost of sales	(82,932)	(76,366)
Gross profit	<u>78,166</u>	<u>64,001</u>
Administrative expenses	(49,312)	(51,594)
Operating profit	<u>28,854</u>	<u>12,407</u>
Interest receivable	1	-
Interest payable	(934)	(149)
Profit before tax	<u>27,921</u>	<u>12,258</u>

Haverhill Golf Retail Limited
Schedule to the Profit and Loss Account
for the year ended 30 September 2011
for the information of the director only

	2011 £	2010 £
Sales		
Sales	161,098	140,367
Cost of sales		
Purchases	82,932	75,562
Refreshments	-	230
Green fees	-	574
	82,932	76,366
Administrative expenses		
Employee costs		
Wages and salaries	25,700	28,421
Director's salary	15,350	15,088
Travel and subsistence	80	82
Entertaining	-	45
	41,130	43,636
Premises costs		
Shop security	585	-
	585	-
General administrative expenses		
Telephone and fax	308	450
Stationery and printing	288	86
Information and publications	460	-
Subscriptions	550	530
Bank charges	392	361
Credit card charges	704	1,147
Insurance	728	747
Equipment hire	1,400	1,648
Repairs and maintenance	106	1,241
Depreciation	631	92
Sundry expenses	-	77
	5,567	6,379
Legal and professional costs		
Accountancy fees	1,080	920
Advertising and PR	650	389
Buying group fees	300	270
	2,030	1,579
	49,312	51,594