

Registered number
06696174

Haverhill Golf Retail Limited

Report and Accounts

30 September 2010



Kate Darbey
3 December 2010

Haverhill Golf Retail Limited

Registered number: 06696174

Director's Report

The director presents his report and accounts for the year ended 30 September 2010

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

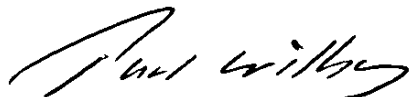
The following persons served as directors during the year

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 3 December 2010 and signed on its behalf

A handwritten signature in black ink, appearing to read 'Paul Wilby', written in a cursive style.

P Wilby Esq
Director

Haverhill Golf Retail Limited
Profit and Loss Account
for the year ended 30 September 2010

	Notes	2010 £	2009 £
Turnover		140,367	132,687
Cost of sales		(76,366)	(70,052)
Gross profit		<u>64,001</u>	<u>62,635</u>
Administrative expenses		(51,594)	(40,164)
Operating profit	2	<u>12,407</u>	<u>22,471</u>
Interest payable	3	(149)	-
Profit on ordinary activities before taxation		<u>12,258</u>	<u>22,471</u>
Tax on profit on ordinary activities	4	(2,603)	(4,642)
Profit for the financial year		<u>9,655</u>	<u>17,829</u>

Haverhill Golf Retail Limited
Balance Sheet
as at 30 September 2010

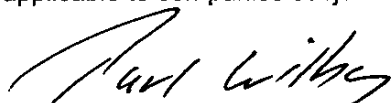
	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	5	274	366
Current assets			
Stocks		39,938	31,197
Debtors	6	596	692
Cash at bank and in hand		3,753	2,458
		<u>44,287</u>	<u>34,347</u>
Creditors: amounts falling due within one year	7	(15,596)	(11,837)
Net current assets		<u>28,691</u>	<u>22,510</u>
Total assets less current liabilities		<u>28,965</u>	<u>22,876</u>
Creditors: amounts falling due after more than one year	8	(1,381)	(4,947)
Net assets		<u>27,584</u>	<u>17,929</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	27,484	17,829
Shareholders' funds		<u>27,584</u>	<u>17,929</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

X 

X

P Wilby Esq
 Director
 Approved by the board on 3 December 2010

Haverhill Golf Retail Limited
Notes to the Accounts
for the year ended 30 September 2010

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

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

Haverhill Golf Retail Limited
Notes to the Accounts
for the year ended 30 September 2010

2 Operating profit	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>92</u>	<u>122</u>
3 Interest payable	2010	2009
	£	£
Interest payable	<u>149</u>	<u>-</u>
4 Taxation	2010	2009
	£	£
UK corporation tax	<u>2,603</u>	<u>4,642</u>
5 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 October 2009		<u>488</u>
At 30 September 2010		<u>488</u>
Depreciation		
At 1 October 2009		122
Charge for the year		<u>92</u>
At 30 September 2010		<u>214</u>
Net book value		
At 30 September 2010		<u>274</u>
At 30 September 2009		<u>366</u>
6 Debtors	2010	2009
	£	£
Other debtors	<u>596</u>	<u>692</u>

Haverhill Golf Retail Limited
Notes to the Accounts
for the year ended 30 September 2010

7 Creditors. amounts falling due within one year			2010	2009
			£	£
Business visa card			1,029	480
Trade creditors			3,104	2,125
Corporation tax			2,603	4,642
Other taxes and social security costs			3,636	1,006
Director's account			918	1,000
Other creditors			4,306	2,584
			<u>15,596</u>	<u>11,837</u>
8 Creditors. amounts falling due after one year			2010	2009
			£	£
Loan			<u>1,381</u>	<u>4,947</u>
9 Share capital	Nominal value	2010 Number	2010	2009
			£	£
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
10 Profit and loss account			2010	
			£	
At 1 October 2009			17,829	
Profit for the year			9,655	
			<u>27,484</u>	
At 30 September 2010				