

Company Registration No. 04997037 (England and Wales)

**PREMIUM GOLF LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

# **PREMIUM GOLF LIMITED**

## **CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# PREMIUM GOLF LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		6,883		9,818
<b>Current assets</b>					
Stocks		85,605		88,469	
Debtors		4,518		5,763	
Cash at bank and in hand		2,332		2,036	
		<u>92,455</u>		<u>96,268</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(61,474)</u>		<u>(57,571)</u>	
<b>Net current assets</b>			<u>30,981</u>		<u>38,697</u>
<b>Total assets less current liabilities</b>			<u>37,864</u>		<u>48,515</u>
<b>Creditors: amounts falling due after more than one year</b>			(55,260)		(55,260)
<b>Provisions for liabilities</b>			<u>(1,377)</u>		<u>(1,964)</u>
			<u>(18,773)</u>		<u>(8,709)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(18,775)</u>		<u>(8,711)</u>
<b>Shareholders' funds</b>			<u>(18,773)</u>		<u>(8,709)</u>

## **PREMIUM GOLF LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2015**

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For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 2 August 2016

A D Nicolson  
**Director**

**Company Registration No. 04997037**

# **PREMIUM GOLF LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The director has indicated their continued support for the company. Profits, whilst not certain are expected in the foreseeable future.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	3 - 5 years straight line
Fixtures, fittings & equipment	3 - 5 years straight line

#### **1.5 Stock**

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

#### **1.6 Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 Foreign currency translation**

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

# PREMIUM GOLF LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies (Continued)

#### 1.9 Intangible fixed assets and amortisation

Intangible fixed assets comprise investments into the website ordering system for online sales. The directors have assessed its useful economic life as 3 years.

### 2 Fixed assets

	Intangible assets £	Intangible assets £	Total £
<b>Cost</b>			
At 1 January 2015 & at 31 December 2015	26,275	28,348	54,623
<b>Depreciation</b>			
At 1 January 2015	26,275	18,530	44,805
Charge for the year	-	2,935	2,935
At 31 December 2015	26,275	21,465	47,740
<b>Net book value</b>			
At 31 December 2015	-	6,883	6,883
At 31 December 2014	-	9,818	9,818

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

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