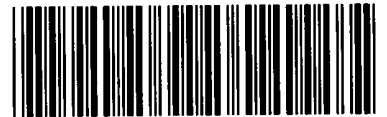


Ian Poulter Enterprises  
Limited  
Registered number:  
05780208

Directors' report and  
unaudited financial  
statements

For the year ended  
31 December 2016

THURSDAY



\*A6FXT46R\*

A17

28/09/2017

#167

COMPANIES HOUSE

**Ian Poulter Enterprises Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	6

**Ian Poulter Enterprises Limited**  
**Company Information**

<b>Directors</b>	I J Poulter P J Dunkley D W Hammond
<b>Company secretary</b>	D W Hammond
<b>Registered number:</b>	05780208
<b>Registered office:</b>	11 Osier Way Olney Office Park Olney Buckinghamshire MK46 5FP
<b>Accountants:</b>	Mazars LLP Chartered Accountants The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
<b>Solicitors:</b>	Travers Smith Braithwaite 10 Snow Hill London EC1A 2AL

**Ian Poulter Enterprises Limited  
Directors' Report  
for the year ended 31 December 2016**

The directors present their report and accounts for the year ended 31 December 2016.

**Principal activity**

The Company's principal activity during the year was the online retailing of golf apparel. Since the year end the company ceased to trade.

**Directors**

The directors who served during the year were:

I J Poulter  
P J Dunkley  
D W Hammond

**Charitable donations**

Included in the profit and loss account are charitable donations of £NIL (2015 - £309).

**Going Concern**

The shareholders have indicated their willingness to continue to provide the Company with the necessary financial support to enable it to continue to trade for a period of not less than 12 months from the date of the audit report. As a result, the directors continue to adopt the going concern basis in preparing these financial statements (see note 1.4 for further details).

**Statement of Directors' responsibilities**

The directors are responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulation.

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. 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 judgement 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 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.

This report was approved by the Board on *26 September 2017* and signed on its behalf.

  
**D W Hammond**  
Director

**Ian Poulter Enterprises Limited**  
**Profit and loss account**  
**for the year ended 31 December 2016**

	Notes	Unaudited 2016 £000	Unaudited 2015 £000
<b>Turnover</b>		<b>882</b>	1,339
Cost of sales		<u>(581)</u>	<u>(808)</u>
<b>Gross Profit</b>		<b>301</b>	531
Administrative expenses		<u>(326)</u>	<u>(739)</u>
<b>Operating loss</b>		<b>(25)</b>	(208)
Exceptional items	3	<u>(434)</u>	<u>(64)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(459)</b>	(272)
Tax on loss on ordinary activities		<u>(316)</u>	-
<b>Loss for the financial year</b>		<u><b>(775)</b></u>	<u>(272)</u>

**Ian Poulter Enterprises Limited**  
**Balance sheet**  
**for the year ended 31 December 2016**

Registered number: 05780208

			Unaudited 2016 £000	Unaudited 2015 £000
	Note	£000	£000	£000
<b>Fixed assets</b>				
Tangible assets	4		1	7
<b>Current assets</b>				
Stocks – goods for resale		256		636
Debtors		88		714
Cash at bank		252		81
		<u>596</u>		<u>1,431</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(452)</u>		<u>(1,732)</u>
<b>Net current liabilities</b>			<u>144</u>	<u>(301)</u>
<b>Total assets less current liabilities</b>			<u>145</u>	<u>(294)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>3,439</u>	<u>2,225</u>
<b>Capital and Reserves</b>				
Called up share capital	8		150	150
Profit and loss account			<u>(3,444)</u>	<u>(2,669)</u>
<b>Shareholders' deficit</b>			<u>(3,294)</u>	<u>(2,519)</u>
			<u>145</u>	<u>(294)</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with provisions of FRS 102 Section 1A small entities.

**Ian Poulter Enterprises Limited**  
**Balance sheet (continued)**  
**for the year ended 31 December 2016**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *26 September 2017*



**D W Hammond**  
Director

The notes on pages 6 to 10 form part of these financial statements.

**Ian Poulter Enterprises Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**1. Accounting Policies**

**1.1. Statutory information**

Ian Poulter Enterprises Limited is a private company, limited by shares, domiciled in England and Wales, registration number 05780208. The registered office is 11 Osier Way, Olney Office Park, Olney, Buckinghamshire, MK5 6FF.

**1.2. Basis of preparation of financial statements**

The accounts have been prepared in accordance with provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

**1.3. Compliance with Accounting Standards**

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

There were no significant differences between the previous reported results and those under FRS102.

**1.4. Going concern**

The financial statements have been prepared on the going concern basis. The validity of this basis is conditional upon the continued support of the Company's shareholders.

The directors of the Company have received assurances from the shareholders that they will continue to support the Company to enable it to meet its liabilities as they fall due for at least the 12 month period from the date of approval of these financial statements. The shareholders are not however legally bound by these assurances.

Should the Company be unable to continue trading as a result of the withdrawal of support of the shareholders, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities. No such adjustments have been made in these financial statements.

**1.5. Cash flow**

The financial statements do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A small entities.

**1.6. Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.



**Ian Poulter Enterprises Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**1.7. 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Other fixed assets            - 20-50% straight line.

**1.8. Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9. Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.10. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.11. Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**1.12. Financial Instruments**

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Ian Poulter Enterprises Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**2. Staff costs**

The average monthly number of employees, including the directors, during the year was as follows:

	Unaudited 2016 No.	Unaudited 2015 No.
Directors	3	3
Employees	7	10

**3. Exceptional Items**

	Unaudited 2016 £000	Unaudited 2015 £000
Provision for non-repayment of balance with IJP Design LLC	259	-
Write down of stock to net realisable value	175	-
Cost of exiting wholesale activities	-	64
	<u>434</u>	<u>64</u>

**4. Tangible fixed assets**

	Unaudited Other fixed assets £000
<b>Cost</b>	
At 1 January 2016	173
Additions	-
<b>At 31 December 2016</b>	<u>173</u>
<b>Depreciation</b>	
At 1 January 2016	166
Charge for the year	6
<b>At 31 December 2016</b>	<u>172</u>
<b>Net book value</b>	
<b>At 31 December 2016</b>	<u>1</u>
<b>At 31 December 2015</b>	<u>7</u>

**Ian Poulter Enterprises Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**5. Creditors**  
**Amounts falling due within one year**

	Unaudited 2016 £000	Unaudited 2015 £000
Trade creditors	40	131
Other taxation and social security	12	31
Other loans	400	1,570
	<u>452</u>	<u>1,732</u>

Other loans include amounts owed to shareholders of £400k (2015 - £1,570). There were no fixed terms attached to these loans.

**6. Creditors**  
**Amounts falling due after more than one year**

	Unaudited 2016 £000	Unaudited 2015 £000
Other loans	<u>3,439</u>	<u>2,225</u>

Other loans represent amounts advanced by the shareholders. There were no fixed terms attached to the funding.

**7. Loans**

	Unaudited 2016 £000	Unaudited 2015 £000
<b>Amounts falling due:</b>		
Within 1 year	400	1,570
Between 1 and 2 years	3,439	2,225
Total loans	<u>3,839</u>	<u>3,795</u>

**8. Share capital**

	Unaudited 2016 £	Unaudited 2015 £
<b>Allotted, called up and fully paid</b>		
4,000 A Ordinary shares of £0.01 each	40	40
500 B Ordinary shares of £0.01 each	5	5
15,000,000 Preference shares of £0.01 each	150,000	150,000
	<u>150,045</u>	<u>150,045</u>

**Ian Poulter Enterprises Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2016**

**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1k (2015 - £1k). Contributions totalling £NIL (2015 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

**10. Commitments**

At the year end the Company had non-cancellable purchase commitments of £NIL (2015 – £52k) in relation to the purchase of inventory.

**11. Related party transactions**

During the year, services of £30k (2015 - £26k) were purchased by the company from Camden Ventures Limited with £1k (2015 - £1k) included in creditors at the year end.

The company was invoiced property and similar costs by Spirit Fleet Solutions Limited during the year in the amount of £43k (2015 - £43k). Spirit Fleet Solutions Limited was owed £18k (2015 - £30k) at the year end.

Trade sales of £3k (2015 – £8k) were made to Car Shops Limited with £NIL (2015 – £NIL) outstanding at the year end.

Camden Ventures Limited, Spirit Fleet Solutions Limited and Car Shops Limited are considered to be related as a consequence of common shareholders and directors (Paul Dunkley and David Hammond).

During the year sales of £65k (2015 - £44k) were made to IJP Design LLC an entity based in the USA. In respect of the year end, the company was owed £682k (2015 - £715k) which is included within trade debtors. The entity is considered to be related as a consequence of common shareholders (Paul Dunkley, David Hammond and Ian Poulter).

As at 31 December 2016, loan balances are formed as follows:

Short term - less than 1 year

I J Poulter £200k (2015 - £981k)

Camden Ventures Limited £200k (2015 – 598k)

Long term - more than 1 year

I J Poulter £1,731k (2015 - £950k)

P J Dunkley £250k (2015 - £250k)

D W Hammond £150k (2015 - £150k)

Camden Ventures Limited £1,308k (2015 - £875k)

No loans have been repaid, written off or waived in the year. There are no fixed terms attached to these loans.

**12. Controlling party**

The controlling party is director I J Poulter by virtue of his majority share holding.