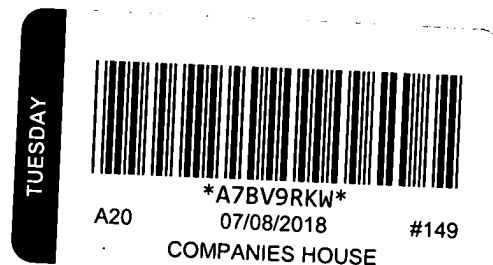


Ian Poulter Enterprises
Limited
Registered number:
05780208

Directors' report and
unaudited financial
statements

For the year ended
31 December 2017



Ian Poulter Enterprises Limited
Report and accounts
Contents

	Page
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

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

**Ian Poulter Enterprises Limited
Directors' Report
for the year ended 31 December 2017**

The directors present their report and accounts for the year ended 31 December 2017.

Principal activities and cessation of trading

The Company's principal activity during the year was the online retailing of golf apparel. During the year the directors took the decision to cease trading.

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 (2016 - £NIL).

Going Concern

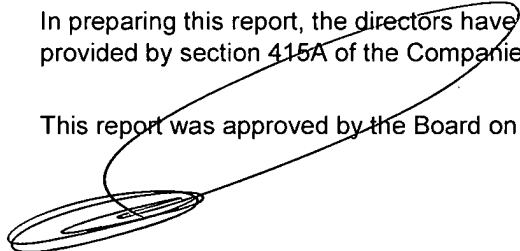
As noted above, the Company ceased trading during the year. The shareholders have acknowledged that their loans are unlikely to be repaid in full and have agreed not to demand any repayment unless the Company has surplus funds. All other liabilities have been met.

Statement of Directors' responsibilities

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 2017 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.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 2 August 2018 and signed on its behalf.



D W Hammond
Director

Ian Poulter Enterprises Limited
Profit and loss account
for the year ended 31 December 2017

	Notes	Unaudited 2017 £000	Unaudited 2016 £000
Turnover	1,2	380	882
Cost of sales		(423)	(581)
Gross Profit		(43)	301
Administrative expenses		(107)	(326)
Operating Loss	3	(150)	(25)
Exceptional items	5	-	(434)
Loss on ordinary activities before taxation		(150)	(459)
Tax on loss on ordinary activities	6	-	(316)
Loss for the financial year		(150)	(775)

The notes on pages 6 to 12 form part of these financial statements

Ian Poulter Enterprises Limited
Balance sheet
for the year ended 31 December 2017

Registered number: 05780208

	Note	£000	Unaudited 2017 £000	£000	Unaudited 2016 £000
Fixed assets					
Tangible assets	7		-		1
Current assets					
Stocks – goods for resale		-		256	
Debtors	8	13		88	
Cash at bank		115		252	
		<u>128</u>		<u>596</u>	
Creditors: amounts falling due within one year	9	<u>(33)</u>		<u>(452)</u>	
Net current liabilities			<u>95</u>		<u>144</u>
Total assets less current liabilities			<u>95</u>		<u>145</u>
Creditors: amounts falling due after more than one year	10		<u>3,539</u>		<u>3,439</u>
Capital and Reserves					
Called up share capital	12		150		150
Profit and loss account	13		(3,594)		(3,444)
Shareholders' deficit	14		<u>(3,444)</u>		<u>(3,294)</u>
			<u>95</u>		<u>145</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 2017 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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

Ian Poulter Enterprises Limited
Balance sheet (continued)
for the year ended 31 December 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 AUGUST 2018



D W Hammond
Director

The notes on pages 6 to 12 form part of these financial statements.

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

1. Accounting policies

1.1. Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. 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 next 12 months from the date of approval of these financial statements. The shareholders are not however legally bound by these assurances.

1.3. 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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4. 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.

1.5. 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.

1.6. 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.

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

1. Accounting policies (continued)

1.7. 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.

1.8. 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.

1.9. 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.

2. Turnover

33% of the Company's turnover (2016 - 41%) is attributable to geographical markets outside the United Kingdom.

3. Operating profit

The operating loss is stated after charging/(crediting):

	Unaudited 2017 £000	Unaudited 2016 £000
Depreciation of tangible fixed assets:		
- owned by the company	1	6
Pension costs	1	1
Difference on foreign exchange	5	(23)

During the year, no director received any emoluments (2016 - £NIL) for their service as directors. During the year, no directors (2016 - NIL) are accruing retirement benefits under money purchase pension schemes in respect of qualifying services.

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

4. Staff costs

Staff costs were as follows:

	Unaudited 2017 £000	Unaudited 2016 £000
Wages and salaries	45	215
Social security costs	4	13
Pension costs	1	1
	<u>50</u>	<u>229</u>

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

	Unaudited 2017 No.	Unaudited 2016 No.
	<u>5</u>	<u>10</u>

5. Exceptional Items

	Unaudited 2017 £000	Unaudited 2016 £000
Provision for non-repayment of balance with IJP Design LLC (see note 8)	-	259
Write down of stock to Net Realisable Value	-	175
	<u>-</u>	<u>434</u>

6. Taxation

	Unaudited 2017 £000	Unaudited 2016 £000
Analysis of tax charge in the year		
Deferred tax		
Reversal on deferred taxation on accumulated losses	-	316
	<u>-</u>	<u>316</u>
Tax on loss on ordinary activities		
	<u>-</u>	<u>316</u>

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

7. Tangible fixed assets

	Unaudited Other fixed assets £000
Cost	
At 1 January 2017	173
Additions	-
Disposals	(173)
At 31 December 2017	-
Depreciation	
At 1 January 2017	172
Charge for the year	1
Disposals	(173)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 31 December 2016	1

8. Debtors

	Unaudited 2017 £000	Unaudited 2016 £000
Trade debtors	-	(1)
Amounts owed by related undertakings	-	86
Other debtors	13	3
Deferred tax	-	-
	13	88

Amounts owed by related undertakings include an amount of £604k (2016 - £682k) owed by IJP Design LLC. A provision of £604k (2016 - £596K) has been made against this balance for non-recoverability.

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

9. Creditors
Amounts falling due within one year

	Unaudited 2017 £000	Unaudited 2016 £000
Trade creditors	-	40
Other taxation and social security	-	12
Other loans	-	400
Other creditors and accruals	33	-
	<u>33</u>	<u>452</u>

Other loans include amounts owed to shareholders of £NIL (2016 - £400k). There were no fixed terms attached to these loans

10. Creditors
Amounts falling due after more than one year

	Unaudited 2017 £000	Unaudited 2016 £000
Other loans	<u>3,539</u>	<u>3,439</u>

Other loans represent amounts advanced by the shareholders. There were no fixed terms attached to the funding. See note 17 for more details.

11. Deferred tax asset

	Unaudited 2017 £000	Unaudited 2016 £000
At 1 January 2017	-	316
(Charge)/credit for the period	-	(316)
At 31 December 2017	<u>-</u>	<u>-</u>

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

12. Share capital

	Unaudited 2017 £	Unaudited 2016 £
Allotted, called up and fully paid		
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>

13. Reserves

	Profit and loss account £000
At 1 January 2017	(3,444)
Loss for the year	(161)
At 31 December 2017	<u>(3,605)</u>

14. Reconciliation of movement in shareholders' deficit

	Unaudited 2017 £	Unaudited 2016 £
Opening shareholders deficit	(3,294)	(2,519)
Loss for the financial year	(150)	(775)
	<u>(3,444)</u>	<u>(3,294)</u>

15. 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 (2016 - £1k). Contributions totalling £NIL (2016 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

Ian Poulter Enterprises Limited
Notes to the financial statements
for the year ended 31 December 2017

16. Related party transactions

During the year, services of £3k (2016 - £30k) were purchased by the company from Camden Ventures Limited with £NIL (2016 - £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 £18k (2016 - £43k). Spirit Fleet Solutions Limited was owed £NIL (2016 - £18k) at the year end.

Trade sales of £NIL (2016 - £3k) were made to Car Shops Limited with £NIL (2016 - £NIL) outstanding at the year end.

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

During the year purchases of £68k (2016 - £65k) were from IJP Design LLC an entity based in the USA. In respect of the year end, the company was owed £604k (2016 - £682k) which is included within trade debtors. The entity is related as a consequence of common shareholders (Paul Dunkley, David Hammond and Ian Poulter).

As at 31 December 2017, loan balances are formed as follows:

Long term - more than 1 year

I J Poulter £1,781k (2016 - £1,731k)

P J Dunkley £250k (2016 - £250k)

D W Hammond £150k (2016 - £150k)

Camden Ventures Limited £1,358k (2016 - £1,358k)

The loans made by Ian Poulter, David Hammond, Paul Dunkley and Camden Ventures Limited attract no interest.

17. Controlling party

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