

LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 1995



LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 1995

Company registration number: 01337644

Registered office: 11 Homefield Road Industrial Estate
Haverhill
Suffolk
CB9 8QP

Director: Mr I J Kicks

Secretary: Mr F Bilotta

Bankers: Barclays Bank plc

Solicitors: Beachcroft Stanleys

Auditors: Grant Thornton
Registered auditors
Chartered accountants

LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 1995

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LARRETT SPORTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 30 April 1995.

Principal activities

The company is principally engaged in the retail of dartboards, darts and other products related to the sport of darts.

The company has not traded during the year ended 30 April 1995.

Business review

There was a loss for the year after taxation amounting to £24,521 (1994: loss £4,726). The director does not recommend payment of a dividend and the loss has therefore been deducted from reserves.

Director

The present membership of the Board is set out below. The director served throughout the year.

The interest of the director and his family in the shares of the company as at 30 April 1995 and 1 May 1994 was as follows:

| | Ordinary shares | |
|--------------|------------------|---------------|
| | 30 April 1995 | 1 May 1994 |
| Mr I J Kicks | - | 20 |

Mr R A Sheargold resigned as a director on 16 January 1995.

Director's responsibilities for the financial statements

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LARRETT SPORTS LIMITED

REPORT OF THE DIRECTOR

Auditors

Grant Thornton were appointed auditors on 25 January 1996 to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985. Special notice pursuant to section 388(3) having been given, a resolution to reappoint Grant Thornton as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



F Bilotta
Secretary

26 February 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF
LARRETT SPORTS LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

BURY ST. EDMUNDS

26 February 1996

LARRETT SPORTS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

LARRETT SPORTS LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 30 April 1995

| | Note | 1995 £ | 1994 £ |
|--|------|-----------------|----------------|
| Turnover | 1 | - | 137,723 |
| Cost of sales | | - | 137,175 |
| Gross profit | | - | 548 |
| Distribution costs | | - | 1,312 |
| Administrative expenses | | (463) | 4,031 |
| Exceptional item (loss on disposal of investment) | | 25,000 | - |
| Operating loss | | (24,537) | (4,795) |
| Other interest receivable and similar income | | (16) | (69) |
| Loss on ordinary activities before taxation | 1 | (24,521) | (4,726) |
| Tax on loss on ordinary activities | 3 | - | - |
| Loss for the financial year transferred from reserves | 8 | (24,521) | (4,726) |


There were no recognised gains or losses other than the loss for the financial year.

LARRETT SPORTS LIMITED

BALANCE SHEET AT 30 APRIL 1995

| | Note | 1995 £ | 1994 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 4 | 31,000 | 40,932 |
| Investments | 5 | - | 25,000 |
| Cash at bank and in hand | | - | 3,669 |
| | | <u>31,000</u> | <u>69,601</u> |
| Creditors: amounts falling due within one year | 6 | <u>6,919</u> | <u>20,999</u> |
| Net current assets | | <u>24,081</u> | <u>48,602</u> |
| Total assets less current liabilities | | <u>24,081</u> | <u>48,602</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 140 | 140 |
| Profit and loss account | 8 | <u>23,941</u> | <u>48,462</u> |
| Shareholders' funds | 9 | <u>24,081</u> | <u>48,602</u> |

The financial statements were approved by the Board of Directors on **26TH FEBRUARY 1996**

 **I J Kicks**
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

LARRETT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1995

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

| | 1995 £ | 1994 £ |
|------------------------|-----------|-----------|
| Auditors' remuneration | 250 | 1,250 |

2 DIRECTOR AND EMPLOYEES

The average number of employees of the company during the year were as follows:

| | 1995 Number | 1994 Number |
|-----------|----------------|----------------|
| Directors | 2 | 3 |
| | 2 | 3 |

Directors' remuneration for the year was £nil.

3 TAX ON LOSS ON ORDINARY ACTIVITIES

Unrelieved tax losses of £19,623 remain available to offset against future taxable trading profits.

4 DEBTORS

| | 1995 £ | 1994 £ |
|--|-----------|-----------|
| Trade debtors | - | 5,213 |
| Amounts owed by parent undertakings and fellow subsidiary undertakings | 31,000 | - |
| Other debtors | - | 35,719 |
| | 31,000 | 40,932 |

5 CURRENT ASSET INVESTMENTS

| | 1995 £ | 1994 £ |
|----------------------|-----------|-----------|
| Unlisted investments | - | 25,000 |
| | - | 25,000 |

LARRETT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1995

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1995 £ | 1994 £ |
|--|--------------|---------------|
| Trade creditors | - | 9,670 |
| Amounts owed to parent undertakings and fellow subsidiary undertakings | 6,669 | - |
| Other creditors | - | 8,199 |
| Accruals and deferred income | 250 | 3,130 |
| | <u>6,919</u> | <u>20,999</u> |

7 SHARE CAPITAL

| | 1995 £ | 1994 £ |
|--|---------------|---------------|
| Authorised 10,000 ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid 140 ordinary shares of £1 each | <u>140</u> | <u>140</u> |

8 SHARE PREMIUM ACCOUNT AND RESERVES

| | Profit and loss account £ |
|----------------------------|---------------------------------|
| At 1 May 1994 | 48,462 |
| Retained loss for the year | (24,521) |
| At 30 April 1995 | <u>23,941</u> |

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1995 £ | 1994 £ |
|--------------------------------------|---------------|---------------|
| Loss for the financial year | (24,521) | (4,726) |
| Net decrease in shareholders' funds | (24,521) | (4,726) |
| Shareholders' funds at 1 May 1994 | 48,602 | 53,328 |
| Shareholders' funds at 30 April 1995 | <u>24,081</u> | <u>48,602</u> |

LARRETT SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1995

10 CAPITAL COMMITMENTS

The company had no capital commitments at 30 April 1995 or 30 April 1994.

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 April 1995 or 30 April 1994.

12 ULTIMATE PARENT UNDERTAKING

The director considers that the ultimate parent undertaking of this company is Cambridge Associates, which is incorporated in the USA.