

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

FOR

INTERNATIONAL SPORTS MANAGEMENT LIMITED



**INTERNATIONAL SPORTS MANAGEMENT LIMITED**

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for the Year Ended 31 December 2005**

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**INTERNATIONAL SPORTS MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2005**

**DIRECTORS:**

A H Chandler  
J Chandler  
D Brookes  
D Heather  
K A Salter  
Mr N Farebrother

**SECRETARY:**

L Chandler

**REGISTERED OFFICE:**

Cherry Tree Farm  
Cherry Tree Lane  
Rostherne  
Cheshire  
WA14 3RZ

**REGISTERED NUMBER:**

2386775 (England and Wales)

**AUDITORS:**

Hanleys Limited  
Chartered Accountants  
Spring Court  
Spring Road  
Hale  
Altrincham  
Cheshire  
WA14 2UQ

**REPORT OF THE INDEPENDENT AUDITORS TO  
INTERNATIONAL SPORTS MANAGEMENT LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of International Sports Management Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Hanleys Limited  
Chartered Accountants  
Spring Court  
Spring Road  
Hale  
Altrincham  
Cheshire  
WA14 2UQ

A large, stylized handwritten signature in black ink that reads "Hanleys Ltd". The signature is written in a cursive, flowing style with a long horizontal stroke at the beginning.

Date: 20 October 2006

**INTERNATIONAL SPORTS MANAGEMENT LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 December 2005**

	Notes	31.12.05 £	£	31.12.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		70,042		122,127
<b>CURRENT ASSETS</b>					
Debtors		2,071,282		655,085	
Cash at bank and in hand		627,605		1,218,266	
		2,698,887		1,873,351	
<b>CREDITORS</b>					
Amounts falling due within one year	3	2,448,063		1,750,179	
<b>NET CURRENT ASSETS</b>			250,824		123,172
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			320,866		245,299
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		6,783		27,922
<b>NET ASSETS</b>			314,083		217,377
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			313,983		217,277
<b>SHAREHOLDERS' FUNDS</b>			314,083		217,377

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 20/10/06 and were signed on its behalf by:

  
A H Chandler - Director

The notes form part of these abbreviated accounts

# INTERNATIONAL SPORTS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

The principal accounting policies of the company, which have been reviewed in accordance with FRS 18 Accounting Policies, have remained unchanged from the previous year and are set out below.

#### Turnover

Turnover derived from client representation is recognised in line with the benefits accruing to the client which is typically over the term of the contract to which it relates or in line with the contractual invoicing patterns. In the case of event management and corporate hospitality, turnover is typically recognised on completion of the related event or events. Where an annual programme of events is managed, turnover is recognised evenly over that period.

Turnover excludes value added tax and similar sales-related taxes.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33.33% on cost

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except to the extent that, in the opinion of the directors, there is a reasonable probability that the timing difference will not crystallise in the foreseeable future.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# INTERNATIONAL SPORTS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 December 2005

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2005	324,559
Additions	8,881
Disposals	(42,300)
At 31 December 2005	<u>291,140</u>
<b>DEPRECIATION</b>	
At 1 January 2005	202,430
Charge for year	45,443
Eliminated on disposal	(26,775)
At 31 December 2005	<u>221,098</u>
<b>NET BOOK VALUE</b>	
At 31 December 2005	<u>70,042</u>
At 31 December 2004	<u>122,129</u>

### 3. CREDITORS

The following secured debts are included within creditors:

	31.12.05 £	31.12.04 £
Bank overdrafts	26,644	58,635
Hire purchase contracts	19,104	48,707
	<u>45,748</u>	<u>107,342</u>

### 4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 5. ULTIMATE PARENT COMPANY

At 31st December 2005, the ultimate parent company is ISM Group Limited, a company registered in England & Wales.

### 6. TRANSACTIONS WITH DIRECTORS

At 31 December 2004 and 31 December 2005, A H Chandler is the ultimate controlling party by virtue of his directorship and sole shareholding in ISM Group Limited.