

Company Number 2847919

ANNUAL REPORT AND ACCOUNTS

OF

ACADEMY SPORTS LIMITED

FOR THE YEAR ENDED 30TH NOVEMBER 2011

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\* For Management Purposes

THURSDAY



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ACADEMY SPORTS LIMITED

COMPANY INFORMATION

Directors

M P Farthing  
M P Flint

Secretary

M P Farthing

Auditors

Thakrar Coombs & Co  
Chartered Certified Accountants and Registered Auditors  
The Dairy House  
Moneyrow Green  
Holyport  
Maidenhead  
Berkshire SL6 2ND

Bankers

National Westminster Bank PLC  
Guildford, Guildhall Branch  
PO Box 299  
Guildford  
Surrey  
GU1 3ZU

Registered Office

The Dairy House  
Moneyrow Green  
Holyport  
Maidenhead  
Berkshire SL6 2ND

Principal Place of Business

Northpoint House  
52, High Street  
Knaphill  
Woking  
Surrey GU21 2QL

COMPANY INCORPORATED IN ENGLAND AND WALES

Number 2847919



REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
ACADEMY SPORTS LIMITED

The Directors submit their report, together with the financial statements of the company for the year ended 30th November 2011

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, at any time, the financial position of the company and to 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.

PRINCIPAL ACTIVITIES

The principal activities maintained by the company throughout the year were the design and construction of sports surfaces

RESULTS AND APPROPRIATIONS

The Net Profit for the year, prior to any adjustments for tax or appropriations, was £315. Corporation Tax amounted to £438 and the Directors have reduced the provision for deferred taxation by £201.

Dividends totalling £13,200 were paid during the year

No transfer to reserves is recommended by the Board

The surplus on the Profit and Loss Account at 30th November 2011 was £3,192

The Directors consider that the state of the company's affairs is satisfactory.

REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
ACADEMY SPORTS LIMITED

FIXED ASSETS

The book value decreased from £34,309 to £30,107 during the year Further details are shown in the Notes to the Accounts

INCOME AND CORPORATION TAXES ACT 1988

The Close Company provisions apply to the company

DIRECTORS

The Directors holding office at the date of the Balance Sheet were

M P. Flint  
M P Farthing

In accordance with the Articles of Association, M P Flint retires and offers himself for re-election

The interests of the Directors in the Share Capital of the company were as follows

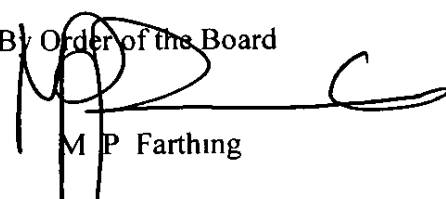
<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>30 11 2011</u>	<u>Holding at</u> <u>1.12 2010</u>
M P Flint	Ordinary Shares of £1 each	75	65
M P. Farthing	Ordinary Shares of £1 each	75	65

AUDITORS

Thakrar Coombs & Co have expressed their willingness to continue in office as auditors of the company at a fee to be agreed

This report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

By Order of the Board



M P Farthing

Dated 23rd April 2012

Director

ACADEMY SPORTS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER 2011

		<u>2011</u>		<u>2010</u>	
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	(2)		709,156		940,062
<u>Less</u> . Cost of Sales			564,834		739,640
<u>GROSS PROFIT</u>			<u>144,322</u>		<u>200,422</u>
<u>Less</u> Distribution Costs		41,297		45,058	
Administrative Expenses		<u>103,095</u>		<u>86,577</u>	
			144,392		131,635
<u>OPERATING PROFIT (LOSS)</u>			<u>(70)</u>		<u>68,787</u>
<u>Add</u> Interest Received		387		949	
<u>Less</u> . Interest Paid	(4)	<u>2</u>		<u>43</u>	
			385		906
<u>NET PROFIT BEFORE TAXATION</u>	(3)		<u>315</u>		<u>69,693</u>
<u>Less</u> Taxation	(5)		237		15,382
<u>NET PROFIT AFTER TAXATION</u>			<u>78</u>		<u>54,311</u>
Revenue Surplus brought forward			16,314		31,233
Dividends Paid	(6)		(13,200)		(69,230)
Revenue Surplus carried forward			<u>£ 3,192</u>		<u>£ 16,314</u>

There are no recognised gains or losses for the year,  
other than those included in the Profit and Loss Account

ACADEMY SPORTS LIMITED  
BALANCE SHEET  
AS AT 30TH NOVEMBER 2011

	NOTE	£	2011 £	£	2010 £
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(7)		30,107		34,309
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(8)	31,075		24,259	
Cash at Bank and in Hand		51,126		94,909	
		<u>82,201</u>		<u>119,168</u>	
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(9)	<u>97,709</u>		<u>125,555</u>	
Net Current Assets (Liabilities)			(15,508)		(6,387)
Total Assets less Current Liabilities			14,599		27,922
<u>DEFERRED LIABILITIES</u>					
Provision for Deferred Taxation	(5)		<u>1,270</u>		<u>1,471</u>
Net Assets			<u>£ 13,329</u>		<u>£ 26,451</u>

Financed By  
CAPITAL AND RESERVES

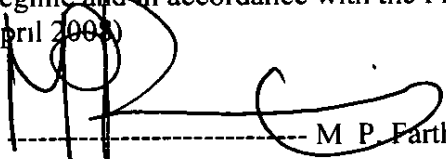
<u>Share Capital</u>					
Authorised 1,000 Ordinary shares of £1 each		<u>£1,000</u>		<u>£ 1,000</u>	
Issued 150 Ordinary shares of £1 each, fully paid			150		131
<u>Capital Reserve</u>					
Share Premium Account			9,987		9,987
<u>Revenue Reserve</u>					
Profit and Loss Account			<u>3,192</u>		<u>16,314</u>
Total Shareholders Funds	(10)		<u>£ 13,329</u>		<u>£ 26,451</u>

For the year ended 30th November 2011, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2004)

Signed.  M. P. Farthing (Director)

Approved by the Board on 23rd April 2012



ACADEMY SPORTS LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2011

Note 1. Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, on the basis of a going concern and applying the accounting principles of prudence and consistency. All activities are continuing.

(b) Depreciation

Provision has been made for depreciation of the fixed assets at rates calculated to reduce the costs of the fixed assets to their estimated residual values over their anticipated useful lives. The following rates have been utilised

Plant and Machinery	-	12.5 per cent per annum, straight line basis.
Motor Vehicles	-	25.0 per cent per annum, straight line basis

(c) Pension Scheme

Payments have been made to the pension scheme on a "Defined Contributions" basis and, consequently, no provision is required for future liabilities

(d) Operating Leases

Payments under operating leases are written off against profits in the year in which the costs arise

(e) Cash Flow Statement

The company has taken advantage of the exemption available, per FRS1, for small companies not to prepare a cash flow statement

Note 2 Turnover

Turnover represents the value of sales and fees invoiced, exclusive of Value Added Tax.

Note 3 Net Profit before Taxation

Net Profit before Taxation is stated after charging:

	<u>2011</u>	<u>2010</u>
Directors Remuneration	£ 14,800	£ 13,200
Directors Pension Scheme Contributions	£ 4,415	£ 3,425
Depreciation	£ 9,077	£ 4,291
Loss on Disposal of Fixed Assets	£ 140	£ NIL
Plant and Vehicle Hire	£ 84,777	£ 98,840
Auditors Remuneration	£ 3,400	£ 3,400

The number of Directors for whom pension contributions are being made is 2 (2010 – 2)



ACADEMY SPORTS LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2011

Note 4 Interest Paid

Interest paid is in respect of loans and overdrafts repayable within 5 years.

Note 5 Taxation

The charge to taxation represents U K Corporation Tax based on the profits for the year, calculated at the small companies rate of 21% and represents

	<u>2011</u>	<u>2010</u>
U K Corporation Tax - Current	438	14,695
Deferred	<u>(201)</u>	<u>687</u>
	<u>£ 237</u>	<u>£ 15,382</u>

Provision has been made for deferred taxation arising from the excess of capital allowances for taxation purposes over the provisions for depreciation of the relevant fixed assets, and has been calculated at the small companies rate of 21%

Note 6 Dividends

Dividends totalling £13,200 were paid during the year.

Note 7 Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st December 2010	28,121	25,471	53,592
Additions	5,015	---	5,015
Disposals	<u>(1,727)</u>	<u>---</u>	<u>(1,727)</u>
Cost at 30th November 2011	<u>£ 31,409</u>	<u>£ 25,471</u>	<u>£ 56,880</u>
Depreciation at 1st December 2010	18,215	1,068	19,283
Depreciation on Disposals	<u>(1,587)</u>	<u>---</u>	<u>(1,587)</u>
Depreciation for the Year	2,710	6,367	9,077
Depreciation at 30th November 2011	<u>£ 19,338</u>	<u>£ 7,435</u>	<u>£ 26,773</u>
Net Book Value at 30th November 2011	<u>£ 12,071</u>	<u>£ 18,036</u>	<u>£ 30,107</u>
Net Book Value at 1st December 2010	<u>£ 9,906</u>	<u>£ 24,403</u>	<u>£ 34,309</u>

Note 8. Debtors Due within 12 months

	<u>2011</u>	<u>2010</u>
Trade Debtors	31,075	17,497
Prepayments	<u>---</u>	<u>6,762</u>
	<u>£ 31,075</u>	<u>£ 24,259</u>



ACADEMY SPORTS LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2011

Note 9 Creditors Due within 12 Months

	<u>2011</u>	<u>2010</u>
Trade Creditors	66,116	82,942
Taxation and Social Security	20,569	31,389
Accruals and Deferred Income	3,650	3,650
Directors Current Accounts	7,374	7,574
	<u>£ 97,709</u>	<u>£ 125,555</u>

Note 10 Movements in Shareholders Funds

	<u>2011</u>	<u>2010</u>
Balance at Beginning of Year	26,451	41,370
Net Profit after Taxation	78	54,311
Dividends Paid	<u>(13,200)</u>	<u>(69,230)</u>
Balance at End of Year	<u>£ 13,329</u>	<u>£ 26,451</u>

Note 11 Related Party Transactions

The company is under the ultimate control of M P Flint and M. P Farthing, the Directors