

202

Company Number 2847919

ANNUAL REPORT AND ACCOUNTS

OF

ACADEMY SPORTS LIMITED

FOR THE YEAR ENDED 30TH NOVEMBER 2012

CONTENTS

PAGE NUMBER

- 1 COMPANY INFORMATION
- 2 REPORT OF THE DIRECTORS
- 3 REPORT OF THE DIRECTORS
- 4 PROFIT AND LOSS ACCOUNT
- 5 BALANCE SHEET
- 6 NOTES TO AND FORMING PART OF THE ACCOUNTS
- 7 NOTES TO AND FORMING PART OF THE ACCOUNTS
- 8 NOTES TO AND FORMING PART OF THE ACCOUNTS
- 9 TRADING AND PROFIT AND LOSS ACCOUNT *

* For Management Purposes

WEDNESDAY



A28G59G2

A06

15/05/2013

#27

COMPANIES HOUSE

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 2012.

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 Loss for the year, prior to any adjustments for tax or appropriations, was £5,887. The company has no liability to U.K. Corporation Tax for the year and the Directors have reduced the provision for deferred taxation by £930.

No transfer to reserves, nor payment of any dividends, is recommended by the Board.

The deficit on the Profit and Loss Account at 30th November 2012 was £1,765.

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 £30,107 to £23,602 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 Farthing retires and offers himself for re-election

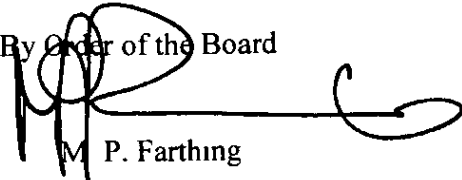
The interests of the Directors in the Share Capital of the company were as follows

<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>30.11.2012</u>	<u>Holding at</u> <u>1 12 2011</u>
M P Flint	Ordinary Shares of £1 each	75	75
M P Farthing	Ordinary Shares of £1 each	75	75

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 25th April 2013

Director

ACADEMY SPORTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2012

		<u>2012</u>		<u>2011</u>	
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	(2)		811,325		709,156
<u>Less</u> Cost of Sales			683,098		564,834
<u>GROSS PROFIT</u>			<u>128,227</u>		<u>144,322</u>
<u>Less</u> Distribution Costs		41,083		41,297	
Administrative Expenses		<u>92,844</u>		<u>103,095</u>	
			133,927		144,392
<u>OPERATING LOSS</u>			<u>(5,700)</u>		<u>(70)</u>
<u>Add</u> Interest Received		23		387	
<u>Less</u> Interest Paid	(4)	<u>210</u>		<u>2</u>	
			(187)		385
<u>NET PROFIT (LOSS) BEFORE TAXATION</u>	(3)		<u>(5,887)</u>		<u>315</u>
<u>Less</u> Taxation	(5)		930		(237)
<u>NET PROFIT (LOSS) AFTER TAXATION</u>			<u>(4,957)</u>		<u>78</u>
Revenue Surplus brought forward			3,192		16,314
Dividends Paid	(6)		---		(13,200)
Revenue Surplus (Deficit) carried forward			<u>£ (1,765)</u>		<u>£ 3,192</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 2012

	NOTE	£	2012 £	£	2011 £
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(7)		23,602		30,107
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(8)	48,791		31,075	
Cash at Bank and in Hand		30,116		51,126	
		<u>78,907</u>		<u>82,201</u>	
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(9)	<u>93,797</u>		<u>97,709</u>	
Net Current Liabilities			(14,890)		(15,508)
Total Assets less Current Liabilities			8,712		14,599
<u>DEFERRED LIABILITIES</u>					
Provision for Deferred Taxation	(5)		<u>340</u>		<u>1,270</u>
Net Assets			<u>£ 8,372</u>		<u>£ 13,329</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		150
<u>Capital Reserve</u>					
Share Premium Account			9,987		9,987
<u>Revenue Reserve</u>					
Profit and Loss Account			<u>(1,765)</u>		<u>3,192</u>
Total Shareholders Funds	(10)		<u>£ 8,372</u>		<u>£ 13,329</u>

For the year ended 30th November 2012, 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 2008)

Signed  M P Farthing (Director)

Approved by the Board on 25th April 2013

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2012

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, reducing balance 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 (Loss) before Taxation

Net Profit (Loss) before Taxation is stated after charging

	<u>2012</u>	<u>2011</u>
Directors Remuneration	£ 15,600	£ 14,800
Directors Pension Scheme Contributions	£ 6,000	£ 4,415
Depreciation	£ 7,258	£ 9,077
Loss on Disposal of Fixed Assets	£ NIL	£ 140
Plant and Vehicle Hire	£ 105,846	£ 84,777
Auditors Remuneration	£ 3,400	£ 3,400

The number of Directors for whom pension contributions are being made is 2 (2011 – 2)

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2012

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 20% and represents

	<u>2012</u>	<u>2011</u>
U K. Corporation Tax - Current	---	438
Deferred	<u>(930)</u>	<u>(201)</u>
	<u>£ (930)</u>	<u>£ 237</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 20%.

Note 6 Dividends

The Directors do not recommend payment of any dividend for the year

Note 7 Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st December 2011	31,409	25,471	56,880
Additions	753	---	753
Disposals	<u>(5,357)</u>	<u>---</u>	<u>(5,357)</u>
Cost at 30th November 2012	<u>£ 26,805</u>	<u>£ 25,471</u>	<u>£ 52,276</u>
Depreciation at 1st December 2011	19,338	7,435	26,773
Depreciation on Disposals	<u>(5,357)</u>	<u>---</u>	<u>(5,357)</u>
Depreciation for the Year	2,749	4,509	7,258
Depreciation at 30th November 2012	<u>£ 16,730</u>	<u>£ 11,944</u>	<u>£ 28,674</u>
Net Book Value at 30th November 2012	<u>£ 10,075</u>	<u>£ 13,527</u>	<u>£ 23,602</u>
Net Book Value at 1st December 2011	<u>£ 12,071</u>	<u>£ 18,036</u>	<u>£ 30,107</u>

Note 8 Debtors Due within 12 months

	<u>2012</u>	<u>2011</u>
Trade Debtors	<u>£ 48,791</u>	<u>£ 31,075</u>

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2012

Note 9 Creditors Due within 12 Months

	<u>2012</u>	<u>2011</u>
Trade Creditors	71,902	66,116
Taxation and Social Security	18,238	20,569
Accruals and Deferred Income	3,650	3,650
Directors Current Accounts	7	7,374
	<u>£ 93,797</u>	<u>£ 97,709</u>

Note 10 Movements in Shareholders Funds

	<u>2012</u>	<u>2011</u>
Balance at Beginning of Year	13,329	26,451
Net Profit (Loss) after Taxation	(4,957)	78
Dividends Paid	---	(13,200)
Balance at End of Year	<u>£ 8,372</u>	<u>£ 13,329</u>

Note 11 Related Party Transactions

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