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Company Number 2847919

ANNUAL REPORT AND ACCOUNTS

OF

ACADEMY SPORTS LIMITED

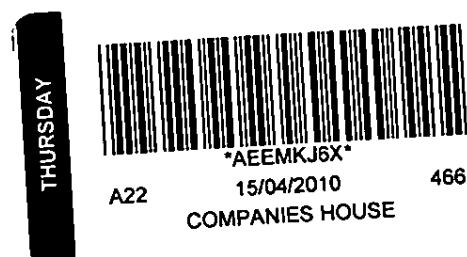
FOR THE YEAR ENDED 30TH NOVEMBER 2009

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* For Management Purposes



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 2009

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 1985

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 £68,731. Corporation Tax amounted to £15,696 and the Directors have reduced the provision for deferred taxation by £65

Dividends totalling £52,909 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 2009 was £31,233

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 £14,133 to £10,901 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

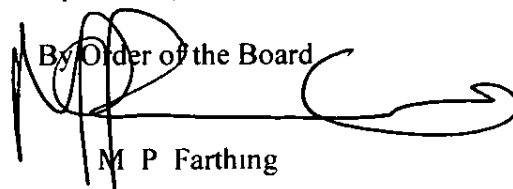
The interests of the Directors in the Share Capital of the company were as follows

<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>30 11 2009</u>	<u>Holding at</u> <u>1 12 2008</u>
M P Flint	Ordinary Shares of £1 each	65	55
M. P. Farthing	Ordinary Shares of £1 each	65	55

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 22nd March 2010

Director

ACADEMY SPORTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2009

		<u>2009</u>		<u>2008</u>	
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	(2)		959,520		1,352,398
<u>Less</u> Cost of Sales			769,560		1,134,353
<u>GROSS PROFIT</u>			<u>189,960</u>		<u>218,045</u>
<u>Less</u> Distribution Costs		46,028		46,922	
Administrative Expenses		<u>78,213</u>		<u>89,488</u>	
			124,241		136,410
<u>OPERATING PROFIT</u>			<u>65,719</u>		<u>81,635</u>
<u>Add</u> Interest Received			3,012		7,035
<u>NET PROFIT BEFORE TAXATION</u>	(3)		<u>68,731</u>		<u>88,670</u>
<u>Less</u> Taxation	(5)		15,631		19,658
<u>NET PROFIT AFTER TAXATION</u>			<u>53,100</u>		<u>69,012</u>
Revenue Surplus brought forward			31,042		32,030
Dividends Paid	(6)		(52,909)		(70,000)
Revenue Surplus carried forward			<u>£ 31,233</u>		<u>£ 31,042</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 2009

	NOTE	£	2009 £	£	2008 £
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(7)		10,901		14,133
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(8)	3,400		6,887	
Cash at Bank and in Hand		174,731		196,986	
		<u>178,131</u>		<u>203,873</u>	
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(9)	<u>146,878</u>		<u>175,978</u>	
<u>Net Current Assets</u>			31,253		27,895
<u>Total Assets less Current Liabilities</u>			42,154		42,028
<u>DEFERRED LIABILITIES</u>					
Provision for Deferred Taxation	(5)		<u>784</u>		<u>849</u>
<u>Net Assets</u>			<u>£ 41,370</u>		<u>£ 41,179</u>

Financed By
CAPITAL AND RESERVES

Share Capital

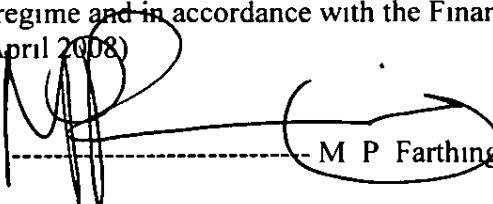
Authorised. 1,000 Ordinary shares of £1 each		<u>£1,000</u>		<u>£ 1,000</u>	
Issued 150 (131) Ordinary shares of £1 each, fully paid			150		131
<u>Capital Reserve</u>					
Share Premium Account			9,987		9,987
<u>Revenue Reserve</u>					
Profit and Loss Account			<u>31,233</u>		<u>31,042</u>
<u>Total Shareholders Funds</u>	(10)		<u>£ 42,002</u>		<u>£ 41,179</u>

For the year ended 30th November 2009, 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 22nd March 2010

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2009

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:

Office Equipment and Furniture	-	12.5 per cent per annum, straight line basis
Site Equipment	-	12.5 per cent per annum, straight line basis

(c) Stock and Work-in-Progress

Stock and Work-in-Progress has been valued by the Directors at the lower of cost or net realisable value.

(d) Pension Scheme

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

(e) Operating Leases

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

(f) 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>2009</u>	<u>2008</u>
Directors Remuneration	£ 12,800	£ 12,000
Directors Pension Scheme Contributions	£ 2,755	£ 2,158
Depreciation	£ 3,098	£ 3,419
Loss on Disposal of Fixed Assets	£ 1,033	£ 31
Plant and Vehicle Hire	£ 99,260	£ 137,148
Auditors Remuneration	£ 3,525	£ 3,750

The number of Directors for whom pension contributions are being made is 2 (2008 – 2).

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2009

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>2009</u>	<u>2008</u>
U K Corporation Tax - Current	15,696	19,524
Deferred	(65)	134
	<u>£ 15,631</u>	<u>£ 19,658</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 £52,909 were paid during the year

Note 7 Tangible Fixed Assets

	<u>Office Furniture</u>	<u>Site Equipment</u>	<u>Total</u>
Cost at 1st December 2008	21,567	12,298	33,865
Additions	2,029	---	2,029
Disposals	(3,878)	(2,467)	(6,345)
Cost at 30th November 2009	<u>£ 19,718</u>	<u>£ 9,831</u>	<u>£ 29,549</u>
Depreciation at 1st December 2008	11,610	8,122	19,732
Depreciation on Disposals	(3,463)	(719)	(4,182)
Depreciation for the Year	2,452	646	3,098
Depreciation at 30th November 2009	<u>£ 10,599</u>	<u>£ 8,049</u>	<u>£ 18,648</u>
Net Book Value at 30th November 2009	<u>£ 9,119</u>	<u>£ 1,782</u>	<u>£ 10,901</u>
Net Book Value at 1st December 2008	<u>£ 9,957</u>	<u>£ 4,176</u>	<u>£ 14,133</u>

Note 8 Debtors Due within 12 months

	<u>2009</u>	<u>2008</u>
Trade Debtors	<u>£ 3,400</u>	<u>£ 6,887</u>

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2009

Note 9 Creditors Due within 12 Months

	<u>2009</u>	<u>2008</u>
Trade Creditors	86,956	125,918
Taxation and Social Security	25,699	35,428
Accruals and Deferred Income	3,650	3,650
Directors Current Accounts	30,573	10,982
	<u>£ 146,878</u>	<u>£ 175,978</u>

Note 10 Movements in Shareholders Funds

	<u>2009</u>	<u>2008</u>
Balance at Beginning of Year	41,179	42,148
Allotment of Shares	---	19
Net Profit after Taxation	53,100	69,012
Dividends Paid	(52,909)	(70,000)
Balance at End of Year	<u>£ 41,370</u>	<u>£ 41,179</u>

Note 11 Related Party Transactions

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