

R06

Company Number 2847919

ANNUAL REPORT AND ACCOUNTS

OF

ACADEMY SPORTS LIMITED

FOR THE YEAR ENDED 30TH NOVEMBER 2014

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

TUESDAY



A45RUZL4
A26 21/04/2015 #86
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 2014.

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 £49,318. Corporation Tax for the year amounted to £9,604 and the Directors have increased the provision for deferred taxation by £260. A dividend of £240 per share was paid, totalling £36,000.

No transfer to reserves is recommended by the Board.

The surplus on the Profit and Loss Account at 30th November 2014 was £7,757.

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 £18,058 to £17,727 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:

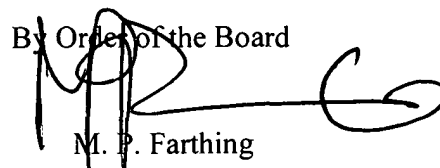
<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>30.11.2014</u>	<u>Holding at</u> <u>1.12.2013</u>
M. P. Flint	Ordinary Shares of £1 each	75	75
M. P. Farthing	Ordinary Shares of £1 each	75	75

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: 15th April 2015

Director

ACADEMY SPORTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2014

		<u>2014</u>		<u>2013</u>	
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	(2)		977,641		881,672
<u>Less: Cost of Sales</u>			832,960		721,311
<u>GROSS PROFIT</u>			<u>144,681</u>		<u>160,361</u>
<u>Less: Distribution Costs</u>		21,237		36,631	
Administrative Expenses		<u>73,496</u>		<u>77,804</u>	
			94,733		114,435
<u>OPERATING PROFIT</u>			<u>49,948</u>		<u>45,926</u>
<u>Add: Interest Received</u>		175		232	
<u>Less: Interest Paid</u>	(4)	<u>805</u>		<u>1,073</u>	
			(630)		(841)
<u>NET PROFIT BEFORE TAXATION</u>	(3)		<u>49,318</u>		<u>45,085</u>
<u>Less: Taxation</u>	(5)		(9,864)		(9,017)
<u>NET PROFIT AFTER TAXATION</u>			<u>39,454</u>		<u>36,068</u>
Revenue Surplus (Deficit) brought forward			4,303		(1,765)
Dividends Paid	(6)		(36,000)		(30,000)
Revenue Surplus carried forward			<u>£ 7,757</u>		<u>£ 4,303</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 2014

	NOTE	£	2014 £	£	2013 £
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(7)		17,727		18,058
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(8)	64,788		32,697	
Cash at Bank and in Hand		148,298		108,818	
		<u>213,086</u>		<u>141,515</u>	
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(9)	211,173		133,791	
Net Current Assets			1,913		7,724
<u>Total Assets less Current Liabilities</u>			<u>19,640</u>		<u>25,782</u>
<u>DEFERRED LIABILITIES</u>					
Creditors due after more than 12 months	(10)	1,187		11,043	
Provision for Deferred Taxation	(5)	559		299	
			1,746		11,342
<u>Net Assets</u>			<u>£ 17,894</u>		<u>£ 14,440</u>
<u>Financed By</u>					
<u>CAPITAL AND RESERVES</u>					
<u>Share Capital</u>					
Authorised: 1,000 Ordinary shares of £1 each		£1,000		£ 1,000	
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			7,757		4,303
<u>Total Shareholders Funds</u>	(11)		<u>£ 17,894</u>		<u>£ 14,440</u>

For the year ended 30th November 2014, 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 15th April 2015

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2014

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, and adjusted for changes in the value of work-in-progress.

Note 3. Net Profit before Taxation

Net Profit before Taxation is stated after charging:

	<u>2014</u>	<u>2013</u>
Directors Remuneration	£ 18,624	£ 15,760
Directors Pension Scheme Contributions	£ NIL	£ 1,000
Depreciation	£ 5,273	£ 5,660
Loss on Disposal of Fixed Assets	£ 1,575	£ NIL
Plant and Vehicle Hire	£ 95,742	£ 81,972
Auditors Remuneration	£ 3,400	£ 3,400

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2014

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>2014</u>	<u>2013</u>
U. K. Corporation Tax - Current	9,604	9,058
Deferred	260	(41)
	<u>£ 9,864</u>	<u>£ 9,017</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

Interim dividends of £240 per share were paid during the year, totalling £36,000.

Note 7. Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st December 2013	21,060	25,471	46,531
Additions	6,517	---	6,517
Disposals	(5,231)	---	(5,231)
Cost at 30th November 2014	<u>£ 22,346</u>	<u>£ 25,471</u>	<u>£ 47,817</u>
Depreciation at 1st December 2013	13,147	15,326	28,473
Depreciation on Disposals	(3,656)	---	(3,656)
Depreciation for the Year	2,737	2,536	5,273
Depreciation at 30th November 2014	<u>£ 12,228</u>	<u>£ 17,862</u>	<u>£ 30,090</u>
Net Book Value at 30th November 2014	<u>£ 10,118</u>	<u>£ 7,609</u>	<u>£ 17,727</u>
Net Book Value at 1st December 2013	<u>£ 7,913</u>	<u>£ 10,145</u>	<u>£ 18,058</u>

Note 8. Debtors Due within 12 months

	<u>2014</u>	<u>2013</u>
Trade Debtors	<u>£ 64,788</u>	<u>£ 32,697</u>

ACADEMY SPORTS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2014

Note 9. Creditors Due within 12 Months

	<u>2014</u>	<u>2013</u>
Trade Creditors	162,576	103,895
Taxation and Social Security	28,461	15,431
Accruals and Deferred Income	3,767	3,840
Bank Loan	10,000	10,000
Directors Current Accounts	6,369	625
	<u>£ 211,173</u>	<u>£ 133,791</u>

Note 10. Creditors Due after more than 12 Months

	<u>2014</u>	<u>2013</u>
Bank Loan	<u>£ 1,187</u>	<u>£ 11,043</u>

Note 11. Movements in Shareholders Funds

	<u>2014</u>	<u>2013</u>
Balance at Beginning of Year	14,440	8,372
Net Profit after Taxation	39,454	36,068
Dividends Paid	(36,000)	(30,000)
Balance at End of Year	<u>£ 17,894</u>	<u>£ 14,440</u>

Note 12. Related Party Transactions

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