

**The Academy of Sports Education Limited**

**Directors' report and financial  
statements**

**Registered number 03395427**

**31 August 2007**

MONDAY



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## Directors' report

The directors present their report and the financial statements for the year ended 31 August 2007. The directors have taken advantage of the entitlement as a small company not to have the financial statements audited.

### Principal activities

The company's principal activity is to develop and market sports training courses and tools and market sports equipment.

### Business review

The results for the year are set out in detail on page 3.

### Proposed dividend

The directors do not recommend the payment of a dividend.

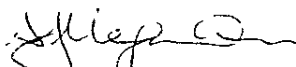
### Directors

The directors who acted during the year and their beneficial interests in the share capital of the company at 31 August 2007 were as follows:

	Ordinary shares of £1 each
K Davies	150
SJ Inskip	10
SJ Magowan	30
ID Simpson	10

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
**SJ Magowan**  
Director

1A Barons Close House  
Llantwit Major  
South Glamorgan  
CF61 1XZ

2 May 2008

31 August 2007

**Profit and loss account**  
*for the year ended 31 August 2007*

	<i>Note</i>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>		-	-
Administration expenses		(1,019)	(50)
<b>Operating loss</b>		<u>(1,019)</u>	<u>(50)</u>
Interest receivable and similar income		5	1
<b>Loss on ordinary activities</b>		<u>(1,014)</u>	<u>(49)</u>

**Statement of recognised gains and losses**

The above results represent all the recognised gains and losses in the above periods

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## Balance sheet

at 31 August 2007

	Note	2007 £	£	2006 £	£
<b>Fixed assets</b>	4		-		-
<b>Current assets</b>					
Debtors	5	-		-	
Bank and cash		193		24	
		<u>193</u>		<u>24</u>	
<b>Creditors: amounts falling due within one year</b>	6	(309)		-	
Net current assets			(116)		24
<b>Creditors: amounts falling due in more than one year</b>	7		(24,735)		(23,861)
<b>Net liabilities</b>			<u>(24,851)</u>		<u>(23,837)</u>
<b>Capital and reserves</b>					
Called up share capital	8		200		200
Share premium account	8		1,996		1,996
Profit and loss account	8		(27,047)		(26,033)
<b>Deficit on equity shareholders' funds</b>	9		<u>(24,851)</u>		<u>(23,837)</u>

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial period ended 31 August 2007 audited

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 2<sup>nd</sup> May 2008 and were signed on its behalf by



**K Davies**  
Director

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and on the historical cost basis

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

#### ***Fixed assets and depreciation***

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets on a reducing balance basis over their estimated useful economic lives as follows

Equipment	-	25%
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#### ***Taxation***

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is possible that an actual liability will crystallise

### **2 Directors' remuneration**

No directors' remuneration was paid in the year (2007 £Nil)

### **3 Tax on loss on ordinary activities**

No tax charge arises on the results for this year due to the losses made

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## Notes (continued)

### 4 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At beginning of year	12,071
Additions	-
Disposals	-
	<hr/>
At end of year	12,071
	<hr/>
<b>Depreciation</b>	
At beginning of year	12,071
Charge for the year	-
Disposals	-
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At end of year	12,071
	<hr/>
<b>Net book value</b>	
At 31 August 2005	-
	<hr/>
At 31 August 2004	-
	<hr/>

### 5 Debtors

	2007 £	2006 £
Trade debtors	-	-
Other debtors	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2007 £	2006 £
Directors' current accounts (see note 11)	-	-
Accruals	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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## Notes (continued)

### 7 Creditors: amounts falling due in more than one year

	2007 £	2006 £
Directors' current accounts (see note 11)	24,851	23,861
	<u>24,851</u>	<u>23,861</u>

### 8 Share capital and reserves

The authorised share capital comprises 1,000 ordinary £1 shares

	Share capital £	Share premium account £	Profit and loss account £	Total £
Opening balance	200	1,996	(26,033)	(23,837)
Share capital issued	-	-	-	-
Loss for the year	-	-	(1,014)	(1,014)
	<u>200</u>	<u>1,996</u>	<u>(27,047)</u>	<u>(24,851)</u>

### 9 Reconciliation of movements on equity shareholders' funds

	2007 £	2006 £
Opening deficit on shareholders' funds	(23,837)	(23,788)
Share capital issued	-	-
Loss for the year/period	(1,014)	(43)
	<u>(24,851)</u>	<u>(23,788)</u>

### 10 Commitments

There were no capital commitments at the balance sheet date (2006 £Nil)



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**Notes (continued)**

**11 Related party transactions**

During the year certain directors paid expenses on behalf of the company and made cash advances to the company. No amounts were repaid in the year and therefore the full amounts are included in creditors at the balance sheet date. The balance comprises

	Opening balance £	Net movement in the year £	Closing balance £
K Davies	20,286	-	21,160
SJ Inskip	623	-	623
SJ Magowan	2,311	-	2,311
ID Simpson	641	-	641
	<u>23,861</u>	<u>-</u>	<u>24,735</u>

There are no formal terms for the repayment of these amounts or interest arising upon them.