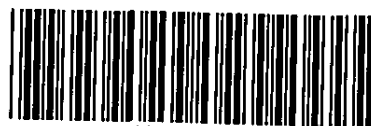


Company Registration No 4842265 (England and Wales)

**SIGMA SPORT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

SATURDAY



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18/02/2012

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COMPANIES HOUSE

# SIGMA SPORT LIMITED

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# **SIGMA SPORT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SIGMA SPORT LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Sigma Sport Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 15 February 2012 we reported, as auditors of Sigma Sport Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 May 2011, and our report was as follows:

"We have audited the financial statements of Sigma Sport Limited for the year ended 31 May 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# **SIGMA SPORT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SIGMA SPORT LIMITED (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **Basis of audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis for qualified opinion on financial statements arising from limitation in audit scope**

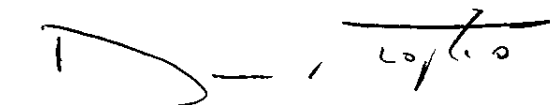
With respect to opening stock having a carrying amount of £1,289,000 on 31 May 2010 the audit evidence available to us was limited as no stocktake was performed at this year end by the company. Owing to the company's records from the time we were unable to obtain sufficient appropriate audit evidence regarding the opening stock quantities using other audit procedures.

#### **Qualified opinion on financial statements**

In our opinion except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the opening physical stock quantities, in our opinion the financial statements

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006
- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its loss for the year then ended,

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements "



**M T Hindmarch ACA (Senior Statutory Auditor)**  
**for and on behalf of Duncan & Topliss**

15 February 2012

**Chartered Accountants**  
**Statutory Auditor**

14 All Saints' Street  
Stamford  
Lincolnshire  
PE9 2PA

# SIGMA SPORT LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	3,342,304		1,821,284	
<b>Current assets</b>					
Stocks		1,847,770		1,289,000	
Debtors		103,226		456,613	
Cash at bank and in hand		457,980		291,164	
		2,408,976		2,036,777	
<b>Creditors: amounts falling due within one year</b>		(2,091,171)		(735,693)	
<b>Net current assets</b>		317,805		1,301,084	
<b>Total assets less current liabilities</b>		3,660,109		3,122,368	
<b>Creditors: amounts falling due after more than one year</b>	3	(2,041,507)		(1,637,744)	
		1,618,602		1,484,624	
<b>Capital and reserves</b>					
Called up share capital	4	1,000,008		500,008	
Profit and loss account		618,594		984,616	
<b>Shareholders' funds</b>		1,618,602		1,484,624	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 15 February 2012

I Whittingham  
Director



J B Turner  
Director



Company Registration No. 4842265

# SIGMA SPORT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MAY 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% straight line
Land and buildings Leasehold	2% straight line on long leases or straight line over the life of the lease
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# SIGMA SPORT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2011

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2010	2,020,953
Additions	1,608,676
At 31 May 2011	<u>3,629,629</u>
<b>Depreciation</b>	
At 1 June 2010	199,671
Charge for the year	87,654
At 31 May 2011	<u>287,325</u>
<b>Net book value</b>	
At 31 May 2011	<u><u>3,342,304</u></u>
At 31 May 2010	<u><u>1,821,284</u></u>

### 3 Creditors, amounts falling due after more than one year

	2011 £	2010 £
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#### Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

<u>987,507</u>	<u>698,744</u>
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The aggregate amount of creditors for which security has been given amounted to £1,300,507 (2010 - £869,744)

### 4 Share capital

	2011 £	2010 £
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#### Allotted, called up and fully paid

1,000,004 Ordinary shares of £1 each	1,000,004	500,004
2 Ordinary A shares of £1 each	2	2
2 Ordinary B shares of £1 each	2	2
	<u>1,000,008</u>	<u>500,008</u>

During the year 500,000 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital