

Registered number: 07689410

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**ACTION RETAILER LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2012**



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**ACTION RETAILER LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr S S Jhooti (appointed 1 July 2011) Mr R D Parker (appointed 1 July 2011)
<b>COMPANY SECRETARY</b>	Mr R D Parker
<b>COMPANY NUMBER</b>	07689410
<b>REGISTERED OFFICE</b>	The Light Box PC126 111 Power Road London W4 5PY
<b>AUDITOR</b>	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants 25 Moorgate London EC2R 6AY

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**ACTION RETAILER LIMITED**

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## **ACTION RETAILER LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the period ended 31 March 2012

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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**

During the period under review, being 1 July 2011 to 31 March 2012, the company's principal activity was in sales of specialised sports cameras and accessories.

#### **DIRECTORS**

The directors who served during the period were

Mr S S Jhooti (appointed 1 July 2011)

Mr R D Parker (appointed 1 July 2011)

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

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**ACTION RETAILER LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2012**

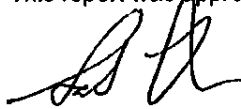
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**AUDITOR**

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 21/12/12 . and signed on its behalf



**Mr S S Jhooti**  
Director

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## **ACTION RETAILER LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTION RETAILER LIMITED**

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We have audited the financial statements of Action Retailer Limited for the period ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditor's 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**ACTION RETAILER LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTION RETAILER LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

*Nexia Smith & Williamson*

Sancho Simmonds (Senior statutory auditor)

for and on behalf of  
Nexia Smith & Williamson

Statutory Auditor  
Chartered Accountants

25 Moorgate  
London

EC2R 6AY

Date 27 December 2012

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**ACTION RETAILER LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2012**

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	Note	2012 £
<b>TURNOVER</b>	1	100,729
Cost of sales		<u>(73,081)</u>
<b>GROSS PROFIT</b>		27,648
Administrative expenses		<u>(29,520)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,872)
Tax on loss on ordinary activities		<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	8	<u><u>(1,872)</u></u>

There were no recognised gains or losses for 2012 other than those included in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.



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**ACTION RETAILER LIMITED**  
**REGISTERED NUMBER: 07689410**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

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	Note	£	2012 £
<b>CURRENT ASSETS</b>			
Debtors	5	22,070	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(23,941)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,871)</u>
<b>NET LIABILITIES</b>			<u>(1,871)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7		1
Profit and loss account	8		<u>(1,872)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(1,871)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 21/12/12.

**Mr S S Jhooti**  
Director

The notes on pages 7 to 8 form part of these financial statements.

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**ACTION RETAILER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods supplied during the period, exclusive of Value Added Tax and trade discounts

**2. LOSS**

During the period, no director received any emoluments.

**3. AUDITORS' REMUNERATION**

	2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000

**4. DIRECTORS' REMUNERATION**

The directors did not receive any remuneration during the period

**5. DEBTORS**

	2012 £
Trade debtors	2,460
Amounts owed by group undertakings	18,450
Other debtors	1,160
	<u>22,070</u>

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**ACTION RETAILER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**6. CREDITORS**  
**Amounts falling due within one year**

	2012
	£
Social security and other taxes	19,941
Other creditors	4,000
	<u>23,941</u>

**7. SHARE CAPITAL**

	2012
	£
Authorised, allotted, called up and fully paid	
1 Ordinary share of £1	<u>1</u>

On the 1 July 2011, 1 ordinary share was issued at par for a consideration of £1.

**8. RESERVES**

	Profit and loss account
	£
Loss for the period	(1,872)
	<u>(1,872)</u>
At 31 March 2012	<u>(1,872)</u>

**9. RELATED PARTY TRANSACTIONS**

During the year Action Cameras Limited, the parent undertaking, paid expenses on behalf of the company amounting to £94,547. In addition Action Cameras Limited collect income on behalf of the company amounting to £112,997. Amounts due from Action Cameras Limited at the year end were £18,450.

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Action Cameras Limited. The ultimate controlling parties are considered to be R D Parker and S S Jhooti by virtue of their controlling interest in Action Cameras Limited.