

Registration number SC205775

Academy of Sport Ltd

Abbreviated accounts

for the year ended 30 April 2005



SCT SRD06EYE 0140
COMPANIES HOUSE 28/04/06

Academy of Sport Ltd

Abbreviated balance sheet as at 30 April 2005

| | | 2005 | | 2004 | |
|--|-------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 8,149 | | 3,111 |
| Current assets | | | | | |
| Stocks | | 250 | | 200 | |
| Debtors | | 11 | | - | |
| Cash at bank and in hand | | 2,679 | | - | |
| | | <u>2,940</u> | | <u>200</u> | |
| Creditors: amounts falling due within one year | | <u>(5,809)</u> | | <u>(4,491)</u> | |
| Net current liabilities | | | <u>(2,869)</u> | | <u>(4,291)</u> |
| Total assets less current liabilities | | | 5,280 | | (1,180) |
| Creditors: amounts falling due after more than one year | | | (3,617) | | - |
| Net assets/(liabilities) | | | <u>1,663</u> | | <u>(1,180)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1 | | 1 |
| Profit and loss account | | | 1,662 | | (1,181) |
| Shareholders' funds | | | <u>1,663</u> | | <u>(1,180)</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Academy of Sport Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28 April 2006 and signed on its behalf by



A J Penfold
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Academy of Sport Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------------|------------------------|
| Fixtures, fittings and equipment | - 20% Reducing balance |
| Motor vehicles | - 25% Reducing balance |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Going concern

During the year the company made a profit of £2,843 and at the balance sheet date its current liabilities exceeded its current assets by £2,869. The company meets its day to day working capital requirements from its bank funds and a loan from the directors. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

→ The validity of the assumption depends on the continuing support of the Directors. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values to their recoverable amounts and to provide for further liabilities that might arise. The directors consider, however, that it is still appropriate to prepare the financial statements on a going concern basis, despite the above uncertainty.

Academy of Sport Ltd

Notes to the abbreviated financial statements for the year ended 30 April 2005

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| | | Tangible fixed assets £ |
|---|--------------|--|
| 2. Fixed assets | | |
| Cost | | |
| At 1 May 2004 | | 7,373 |
| Additions | | 7,725 |
| At 30 April 2005 | | <u>15,098</u> |
| Depreciation | | |
| At 1 May 2004 | | 4,262 |
| Charge for year | | 2,687 |
| At 30 April 2005 | | <u>6,949</u> |
| Net book values | | |
| At 30 April 2005 | | <u>8,149</u> |
| At 30 April 2004 | | <u>3,111</u> |
| 3. Share capital | 2005 | 2004 |
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| 4. Transactions with directors | | |
| Included in creditors are loans from the directors as follows:- | 2005 | 2004 |
| | £ | £ |
| AJ Penfold | 509 | 972 |
| WS Cusack | <u>202</u> | <u>202</u> |

During the year the company paid £3,938 to D Somerville, director, in respect of coaching fees.