

Registration number SC205775

Academy of Sport Ltd
Abbreviated accounts
for the year ended 30 April 2003



Academy of Sport Ltd

**Abbreviated balance sheet
as at 30 April 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,148		5,530
Current assets					
Stocks		120		120	
Debtors		118		-	
Cash at bank and in hand		-		223	
		<u>238</u>		<u>343</u>	
Creditors: amounts falling due within one year		<u>(6,112)</u>		<u>(4,626)</u>	
Net current liabilities			<u>(5,874)</u>		<u>(4,283)</u>
Total assets less current liabilities			(1,726)		1,247
Creditors: amounts falling due after more than one year			(1,261)		(3,151)
Deficiency of assets			<u>(2,987)</u>		<u>(1,904)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(2,988)		(1,905)
Shareholders' funds			<u>(2,987)</u>		<u>(1,904)</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)

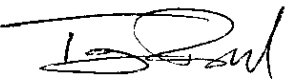
**Directors' statements required by Section 249B(4)
for the year ended 30 April 2003**

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 2003 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 26 February 2004 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 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, 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:

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 loss of £1,083 and at the balance sheet date its current liabilities exceeded its current assets by £5,874. 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 2003

..... continued

2.	Fixed assets	Tangible fixed assets £
	Cost	
	At 1 May 2002	
	and	
	At 30 April 2003	7,373
	Depreciation	
	At 1 May 2002	1,843
	Charge for year	1,382
	At 30 April 2003	3,225
	Net book values	
	At 30 April 2003	4,148
	At 30 April 2002	5,530

3.	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary shares of 1 each	1,000	1,000
	Allotted, called up and fully paid		
	1 Ordinary shares of 1 each	1	1

4. Transactions with directors

Included in creditors are loans from the directors as follows:-

	2003 £	2002 £
AJ Penfold	848	717
WS Cusack	202	202