

Company Registered Number 198168

UMBRO INTERNATIONAL LIMITED

Report and Accounts 31 May 2010



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UMBRO INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010

The Directors present their report and the audited accounts of the Company for the year ended 31 May 2010. The prior year end was changed to bring it in line with the Nike Group, following the change of ownership in that period. Therefore current period is 12 months and the comparative period is 17 months.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of designing, sourcing and marketing of football related products which are sold in over 90 countries.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Directors announce an operating loss of £41,636,000 (2009 profit of £14,286,000).

The loss before tax for the year was £41,432,000 (2009 profit of £14,328,000).

Umbro's mission is to become the world's Football Culture Brand.

The Company's strategy is to develop its range of products on a global basis at the forefront of design, innovation and quality, to generate brand awareness by sponsorships of key teams, clubs and players and to focus on relationships with key retailer customers.

Umbro operates exclusively in the sport of football. Football is the most popular global sport and its popularity continues to grow.

The Company's key performance indicators are contained in the financial statements and are turnover, gross margin, net profit, cash flow from operations and net assets.

Exceptional expenses incurred in the year were £3,042,000 on legal expenses in connection with a dispute with a former licensee, £17,237,000 in relation to an arbitration award in relation to litigation with a former licensee, £1,791,000 in restructuring costs and £3,405,000 in respect of impairment of investment in an associated undertaking in France.

TRADING RESULTS AND DIVIDEND

The loss for the year after tax was £41,160,000 (2009 profit of £12,818,000).

There was no dividend paid during the year to the immediate parent company (2009 £nil).

RISKS AND UNCERTAINTIES AND FACTORS LIKELY TO AFFECT FUTURE BUSINESS

The principal risks faced by the Company include the loss of business from major retail accounts in different countries, lack of success of new product ranges, loss of key licensees through business failure and price competition from other brands. The Company attempts to mitigate these risks through diversification and continuous monitoring of its activities so that it is able to respond to adverse events by taking early corrective action. Retail consolidation can lead to reduced margins but equally can result in increased volumes. Failure of teams and clubs to qualify for tournaments or to perform well in league competitions can depress sales of licensed products.

CHARITABLE CONTRIBUTIONS

During the period the Company made charitable contributions of £1,100 (2009 £5,000). No contributions were made to political organisations. Donations were made to support the charities and to encourage employees to raise money for worthy causes.

UMBRO INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010 (Continued)

ENVIRONMENTAL POLICY

The Company recognises the importance of environmental responsibility and, where practicable, has an environmental policy in place for the relevant business areas of the Company

Key carbon-emitting activities of the Company are heating and power at the head office, staff travel, particularly air travel to the Far East for product selection, and shipping of product manufactured abroad. The head office energy consumption is discussed further below. Video conferencing is used wherever possible to reduce air travel. For travel in the UK, staff are strongly encouraged to use the train instead of aircraft or motor vehicles. Supply chain freight forwarding companies, who are taking steps to monitor and reduce their environmental impact, are selected as suppliers and airfreight, the worst polluting form of transport, is avoided in the main.

The CO₂ output of the head office site resulting from heating and electricity consumption was 656 tonnes in the period (2009 1,029 tonnes)

DIRECTORS

The Directors who served on the Board during the year were as follows

G J Brown
M A Cook (Resigned 12 08 09)
J Allaker (Appointed 19 10 09)
E McLaughlin (Appointed 19 10 09)

G J Brown holds conditional awards in the shares of Nike Inc as set out in the table below

Scheme	Options held	Options granted in the period	Options exercised in period	Options carried forward	Exercise price (pence)	Date from which exercisable	Date of lapse
Restricted shares Granted 08/05/2008	1,543	-	(772)	771	nil	33% annually from 08 05 09	08 05 12
Stock Options Granted 18/07/2008	4,000	-	(1,000)	3,000	\$58 20	25% annually from 18 07 08	18 07 18
Stock Options Granted 17/07/2009	-	2,350	-	2,350	\$52 44	25% annually from 18 07 09	17 07 19

None of the Directors had any interest in the shares of the Company at 31 May 2010 or 31 May 2009

TREASURY

The Company's financial instruments comprise borrowings, some cash and liquid resources, foreign exchange contracts and various items, such as trade debtors and trade creditors that arise directly from its operations

Foreign exchange contracts reduce or eliminate the Company's exposure to exchange rate fluctuations concerning its purchases of product, major foreign currency payments and royalty revenues

The Board has reviewed and agreed policies for managing interest rate risk arising from the Company's financial instruments and this is summarised below. This policy has remained unchanged since the beginning of the year. Short-term debtors and creditors that meet the definition of a financial asset or liability under IAS 32 have been excluded from the disclosures as permitted by the Standard

UMBRO INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010 (Continued)

INTEREST RATE RISK

The Company finances its operations through a mixture of retained profits and Nike group loans. The Company's operating activities are principally financed by loans from other Nike group companies. The Company currently does not hedge its interest rate risks, although this policy is reviewed regularly.

LIQUIDITY RISK

Short-term flexibility is achieved by loans from Nike group companies which are sufficient to meet the Company's foreseeable working capital requirements.

FOREIGN CURRENCY RISK

The Company has exposure to foreign currency risk and hedges these risks by cash flow and balance sheet hedges in the form of foreign exchange contracts taken out with its bankers.

SUPPLIER PAYMENT POLICY

The Company does not follow a code but operates a payment policy to agreed terms in settling outstanding debts. For certain types of regular contracted services, the Company encourages direct debit or standing order arrangements. Most other suppliers have terms of payment that are agreed when the account is opened. The majority of payments are made by electronic transfer direct to suppliers' bank accounts. The amount of trade creditors shown in the balance sheet represents 26 days (2009: 29 days) of average purchases during the year for the Company.

EMPLOYEES

The quality, commitment and effectiveness of the Company's staff are crucial to its success. Staff policies and programmes are designed to encourage employees to become interested in the Company's activities and to reward all staff according to their contribution and capability. Employee communications are a high priority and regular staff briefings are used to ensure that all staff are kept properly informed. Employee share ownership is encouraged through savings-related and other employee share schemes.

Employment policies do not discriminate between employees or potential employees on the grounds of colour, race, ethnic or natural origin, sex, marital status, religious beliefs or disability. If an employee were to become disabled whilst in employment and, as a result, was unable to perform his/her duties, every effort would be made to offer suitable alternative employment and assistance with re-training.

Staff welfare at work is of paramount importance and the Company operates Health and Safety policies in the workplace and whilst travelling. Staff are issued with these policies in an employee handbook when they join the Company.

GOING CONCERN

After making appropriate enquiries, including a review of budgets and other plans, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

UMBRO INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010 (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors present their annual report on the affairs of the Company, together with the audited financial statements, for the year ended 31 May 2010

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements

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

The Directors confirm the following

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

BY ORDER OF THE BOARD



D A Hare
Company Secretary

23 September 2010

Umbro House
Lakeside
Cheadle
Cheshire
SK8 3GQ

Company Registered Number 198168

UMBRO INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UMBRO INTERNATIONAL LIMITED

We have audited the financial statements of Umbro International Limited for the year ended 31 May 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 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 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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.

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 May 2010 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 year for which the financial statements are prepared is consistent with the financial statements.

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 by the Company, 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.



Martin Heath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
23 September 2010

UMBRO INTERNATIONAL LIMITED

Statement of Comprehensive Income
for the year ended 31 May 2010

	Note	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Turnover	2	130,903	105,692
Cost of sales		(126,734)	(84,342)
Gross profit		4,169	21,350
Selling and distribution costs		(18,145)	(29,755)
Administration expenses		(18,163)	(17,475)
Exceptional expenses	8	(25,475)	(8,400)
Total administration expenses		(43,638)	(25,875)
Other operating income	4	15,978	3,969
Exceptional income	4	-	44,597
Total other operating income	4	15,978	48,566
Operating (loss)/profit		(41,636)	14,286
Finance costs	5	(1,608)	(6,995)
Finance income	6	1,812	7,037
(Loss)/profit before tax	3	(41,432)	14,328
Taxation credit/(charge)	7	272	(1,510)
(Loss)/profit for the period attributable to equity holders transferred to reserves	21	(41,160)	12,818

The results shown are in respect of continuing activities

The notes on pages 10 to 38 are an integral part of these financial statements

UMBRO INTERNATIONAL LIMITED

Statement of Changes in Equity
for the year ended 31 May 2010

	Year ended 31 May 2010 £'000	Period ended 31 May 2009 £'000
(Loss)/gain for the financial year	(41,160)	12,818
Cash flow hedges		
- net fair value gains/(loss)	2,690	(85)
Actuarial loss	(4,558)	(4,990)
Deferred tax on market value of share incentives	(35)	(42)
Deferred tax on actuarial loss	1,112	1,307
Share options – value of employee services	(126)	606
Net loss recognised directly in equity	(917)	(3,204)
Total (loss)/gain recognised since last financial statements	(42,077)	9,614

The notes on pages 10 to 38 are an integral part of these financial statements

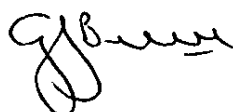
UMBRO INTERNATIONAL LIMITED

Statement of Financial Position

as at 31 May 2010

	Note	31 May 2010 £'000	31 May 2009 £'000
Assets			
Non-current assets			
Investments in subsidiaries	9	65,001	65,001
Investment in associates	10	21,373	26,118
Tangible fixed assets	11	3,338	4,154
Intangible assets	12	5,433	672
Deferred income tax asset	13	4,045	3,323
		99,190	99,268
Current assets			
Inventories	14	11,852	8,324
Trade and other receivables	15	142,238	129,397
Current income taxes receivable		3,274	3,139
Financial Asset	16	1,706	-
Cash and cash equivalents		13,662	9,455
		172,732	150,315
Liabilities			
Current liabilities			
Trade and other payables	17	218,432	155,934
Financial liabilities	18	-	979
Current income tax liabilities		-	700
		218,432	157,613
Net current liabilities		(45,700)	(7,298)
Non-current liabilities			
Other non-current liabilities	19	15,196	15,568
Retirement benefit liability	24	12,643	8,674
		27,839	24,242
Net assets		25,651	67,728
Shareholders' equity			
Equity share capital	21	160	160
Other reserves	21	25,491	67,568
Total equity	22	25,651	67,728

The notes on pages 10 to 38 are an integral part of these financial statements of UMBRO INTERNATIONAL LIMITED (registered number 198168). The financial statements on pages 6 to 38 were approved by the Directors on 23 September 2010 and were signed on its behalf by



G J Brown
Director

UMBRO INTERNATIONAL LIMITED

Statement of Cash Flows
for the year ended 31 May 2010

		Year ended 31 May 2010 £'000	Period ended 31 May 2009 £'000
	Note		
Cash flows from operating activities			
Cash inflow from operations	28	10,276	4,323
Interest and finance costs paid		(1,608)	(2,789)
Interest received		1,812	137
Income tax received/paid		(562)	9,343
Net cash inflow from operating activities		9,918	11,014
Cash flows from investing activities			
Payments to acquire investments		-	(3,007)
Deferred consideration on associate undertaking	10	-	(1,021)
Purchase of property, plant and equipment	11	(499)	(3,221)
Purchase of intangible assets	12	(5,211)	(776)
Proceeds from sales of subsidiary undertakings		-	4,501
Proceeds from sale of intellectual property		-	43,635
Net cash used in investing activities		(5,710)	40,111
Cash flows from financing activities			
Capital element of finance lease rental payments		(1)	(26)
Net cash used by finance activities		(1)	(26)
Net increase in cash and cash equivalents		4,207	51,099
Cash and cash equivalents at beginning of the period		9,455	(41,644)
Cash and cash equivalents at end of the period		13,662	9,455

The notes on pages 10 to 38 are an integral part of these financial statements

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010

1. Statement of significant accounting policies

a Basis of preparation

These financial statements have been prepared in accordance with EU endorsed International Financial Reporting Standards (IFRS's) and IFRIC interpretations and with those of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held for trading. A summary of the more important policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

1 New and amended standards adopted by the company are detailed below

- IFRS 8, 'Operating segments' (effective for periods beginning 1 January 2009)
- IAS 1 (revised), 'Presentation of financial statements' (effective for periods beginning 1 January 2009)
- IAS 23 (revised), 'Borrowing costs' (effective for periods beginning 1 January 2009)

2 Standards, amendments and interpretations effective in 2009/10 but not relevant to the Company are detailed below

- IFRIC 13, 'Customer loyalty programmes relating to IAS 18, Revenue' (effective for periods beginning 1 July 2008 but EU endorsed for use 1 January 2009)
- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective for periods beginning 1 January 2009 but EU endorsed for use 1 January 2009)

3 Standards and amendments early adopted by the Company

-There are no standards and amendments early adopted by the Company

4 Standards, amendments and interpretations to existing standards that have been published and are mandatory for the Company's accounting periods beginning on or after 1 June 2010 or later periods, but the Company has not early adopted them are detailed below

- IFRS 1 (revised), 'First time adoption' (effective for periods beginning 1 July 2009)
- IFRS 3 (revised), 'Business combinations' (effective for periods beginning 1 July 2009)
- IFRS 9, 'Financial instruments' (effective for periods beginning 1 January 2013)
- IAS 27 (revised), 'Consolidated and separate financial statements' (effective for periods beginning 1 July 2009)
- IFRIC 15, 'Agreements for construction of real estates' (effective for periods beginning 1 January 2009, EU endorsed for 1 January 2010)
- IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective for periods beginning 1 October 2008, EU endorsed for 1 July 2009)
- IFRIC 17, 'Distributions of non-cash assets to owners' (effective for periods beginning 1 July 2009)
- IFRIC 18, 'Transfer of assets from customers' (effective for periods beginning 31 October 2009)
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments' (effective 1 July 2010)

It is not expected that these changes will have substantial impact on the Companies accounts

b Consolidation

The results of the subsidiaries have not been consolidated into Umbro International Limited, as permitted by s475 of the Companies Act 2006. The financial statements present information about the Company as an individual undertaking and not about its group.

c Associate Companies

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Company's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

1 Statement of significant accounting policies (continued)

d Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from other segments. The Company has identified the principal business segments as buy/sell and licensee. Those costs which cannot be reasonably allocated to either segment are separated as "unallocated".

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

e Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortisation. Amortisation of intangible fixed assets is calculated to write off the cost of the assets in equal annual instalments over their estimated useful lives at the following rates:

Computer software	25%
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f Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation.

Depreciation of tangible fixed assets is calculated to write off the cost of the assets less net realisable value in equal annual instalments over their estimated useful lives at the following rates:

Plant and machinery	20%
Fixtures	10%
Motor vehicles	25%
Computer and office equipment	25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other operating income" in the income statement.

g Investments

Investments are stated at cost less any provision for impairment.

The Company performs annual impairment tests on investments with indefinite lives in the fourth quarter of each fiscal year, or when events occur or circumstances change that would, more likely than not, reduce the fair value of a reporting unit or intangible assets with an indefinite life below its carrying value.

The impairment analysis involves estimating the fair value of the reporting unit. Fair value is determined using an equal weighting of the income approach (discounted cash flow analysis) and the market approach (guideline public company analysis). Fair value is then compared to the carrying value of the investment (net assets) to determine if evidence of potential impairment exists.

Key assumptions used for value-in-use calculations:

Income Approach

This uses a 14 year detailed DCF analysis. The valuation inputs are based on current year performance, following year budgets, a high level management approved strategic view of years 2 - 6. Growth rates were assumed from years 7 - 14 based on historic growth performance as well as planned performance based on current investment scenarios.

The following table outlines the major assumptions in the model:

- 13-14% Discount Rate
- Various CAGR in the range 3.1% to 18.3%

Using a market participant estimate of the discount rate of 13%-14% and terminal growth rate of 3%, the estimated fair value of the investment in subsidiary undertakings is higher than their carrying value.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

1 Statement of significant accounting policies (continued)

Investments (continued)

Market Approach

The market value of comparable companies that were publicly traded in the athletic apparel industry has been analysed. Multiples of market value of invested capital ("MVIC") to prior twelve month and next twelve months revenue were calculated, as well as prior twelve month EBIT and EBITDA. We used these multiples to derive a fair value estimate of the investment. The estimated fair value range was calculated using a conservative peer group with a 20% control premium and the full peer group with a 30% control premium. The estimated fair value of the investment exceeds the carrying value of the investments as of the impairment test date.

h Inventory

Inventory is stated at the lower of cost and net realisable value. Provision is made to reduce cost to net realisable value having regard to the age, saleability and condition of inventory. Cost is determined using the first-in-first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

i Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

j Foreign currency

1 Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in sterling (£) which is the Company's functional and presentation currency.

2 Translation of foreign subsidiaries

Results of foreign subsidiaries are translated to Sterling using the net investment method. Income statement balances are translated at the average rate ruling for the year. The closing rate is used to translate the balance sheet.

Exchange differences arising from the translation of the net investment in overseas subsidiaries are taken directly to reserves. All other translation differences are taken to the income statement.

3 Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies which are held at the year-end are translated into Sterling at the rate of exchange ruling at the balance sheet date.

4 Hedging activities – cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss on the ineffective part is shown in the income statement. Amounts accumulated in equity are recycled into the income statement in the periods when the hedged item will affect income. When the hedge is used to purchase a non-financial asset, such as inventory, the amounts accumulated in equity are transferred to the cost of the asset.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

1 Statement of significant accounting policies (continued)

k Revenue recognition

1 Buy/sell operations

Turnover represents amounts charged to external customers after deduction of returns and allowances, discounts and VAT. Turnover is recognised on despatch of goods.

2 Royalties

Royalty income from licensee activities is included in turnover and represents royalties due on sales made (or in some cases on merchandise sourced from suppliers) by royalty partners.

'Total wholesale equivalent sales' represents the Company's buy/sell sales (where the Company acts as principal), plus the wholesale equivalent value of its licensees' sales, from which Umbro is entitled to royalties (where the Company acts as agent).

l Sports marketing costs

1 Basic payments

Payments under team and individual player sports marketing contracts are charged to the statement of comprehensive income over the active life of the contract.

2 Additional payments

Some contracts include a requirement to make additional payments where wholesale sales, over defined periods, exceed specified levels. The Company forecasts total sales over the defined period and charges the additional royalty expense to the income statement on a pro rata basis. Subsequent revisions to estimates for earlier years are charged to the income statement in the current year, rather than being spread prospectively. Other additional payments specified in team and individual players' contracts are charged to the statement of comprehensive income as incurred.

3 Impairment

All contracts are individually reviewed annually and impairment charges raised as needed.

m Leased assets

Assets held under finance leases where substantially all the benefits and risks of ownership are transferred to the Company, are capitalised as tangible fixed assets in the balance sheet and are depreciated over the useful economic life of the lease. The interest element of the rental obligations is charged to the statement of comprehensive income over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals in respect of operating leases, under which substantially all the benefits and risks of ownership remain with the lessors, are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

n Pension costs

The Company operates a defined benefit scheme and defined contribution schemes.

A full actuarial valuation using the projected unit method of the defined benefit scheme is carried out every three years with interim reviews in the intervening years.

The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

1 Statement of significant accounting policies (continued)

Pension costs (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately through the Statement of changes in equity in the period in which they arise

Past service costs are recognised immediately in income

For defined contribution plans, the Company pays into private or group administered plans and has no further obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due

Financial instruments

Derivatives are initially recognised and measured at fair value on the date a derivative contract is entered into and subsequently measured at fair value. The gain or loss on re-measurement is taken to the statement of comprehensive income except

where the derivative is a designated cash flow hedging instrument. The accounting treatment of derivatives classified as hedges depends on their designation, which occurs on the date that the derivative contract is committed

The Company designates derivatives as

- A hedge of the fair value of an asset or liability ('fair value hedge')
- A hedge of the income/cost of a highly probable forecasted transaction or commitment ('cash flow hedge')
- A hedge of a net investment in a foreign entity

In order to qualify for hedge accounting, the Company is required to document in advance the relationship between the item being hedged and the hedging instrument. The Company is also required to document the relationship between the hedged item and the hedging instrument and demonstrate that the hedge will be highly effective on an on-going basis. This effectiveness testing is re-performed at each period end to ensure that the hedge remains highly effective

Gains or losses on fair value hedges that are regarded as highly effective are recorded in the statement of comprehensive income along with the fair value gain or loss on the hedged item attributable to the hedged risk. Gains or losses on cash flow hedges that are regarded as highly effective are recognised in equity. Where the forecast transaction results in a financial asset or liability gains or losses previously recognised in equity are reclassified to the statement of comprehensive income in the same period as the asset or liability affects comprehensive income. Where the forecasted transaction or commitment results in a non-financial asset or a liability, then any gains or losses previously deferred in equity are included in the carrying amount of the related asset or liability. If the forecasted transaction or commitment results in future income or expenditure, gains or losses deferred in equity are transferred to the statement of comprehensive income in the same period as the underlying income or expenditure. The ineffective portions of the gain or loss on the hedging instrument are not recognised in equity, rather they are recognised immediately in the statement of comprehensive income

For the portion of hedges deemed ineffective or transactions that do not qualify for hedge accounting under IAS 39, any change in assets or liabilities is recognised immediately in the statement of comprehensive income. Where a hedge no longer meets the effectiveness criteria, any gains or losses deferred in equity are only transferred to the statement of comprehensive income when the committed or forecasted transaction is recognised in the statement of comprehensive income. However, where an entity applied cash flow hedge accounting for a forecasted or committed transaction that is no longer expected to occur, then the cumulative gain or loss that has been recorded in equity is transferred to the statement of comprehensive income. When a hedging instrument expires or is sold, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of comprehensive income. Where the Company hedges net investments in foreign entities through currency borrowings, the gains or losses on the translation of the borrowings are recognised in equity. If the Company uses derivatives as the hedging instrument, the effective portion of the hedge is recognised in equity with any ineffective portion being recognised in the statement of comprehensive income. The Company has not separated out the interest element of the fair value of the forward currency contract. Gains and losses accumulated in equity are included in the statement of comprehensive income when the foreign operation is disposed of

Fair value estimation

The fair value of the interest rate swaps and currency swaps is based on the market price of comparable instruments at the balance sheet date if they are publicly traded. The fair value of the forward currency contracts has been determined based on market forward exchange rates at the balance sheet date

The fair values of short-term deposits, loans and overdrafts with a maturity of less than one year are assumed to approximate to their book values

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

1 Statement of significant accounting policies (continued)

p Cost of sales

Cost of sales comprises the cost of purchasing products for the buy/sell operations, sports marketing costs, and design and development costs

q Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank overdrafts and all highly liquid investments with original maturity dates of three months or less

r Dividends

Dividends are recognised in the financial statements in the period when they are paid

s Exceptional items

Exceptional items are those which are significantly large and unusual enough to require separate disclosure so that the underlying trends within the business can be identified

t Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

u Trade receivables

Trade receivables are recognised initially at invoice value less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the realizable value. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'selling and distribution costs'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and distribution costs' in the statement of comprehensive income.

v Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

w Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the consolidated financial statements, are as follows:

- Intangible assets
- Inventory provisions
- Discount provisions against trade receivables
- Defined benefit pension assumptions
- Impairment of investments

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

1 Statement of significant accounting policies (continued)

x Financial risk management

The Company's multinational operations expose it to a variety of financial risks that include the effects of changes in foreign exchange rates, credit risks, liquidity and interest rates. The Company has a risk management programme that aims to reduce uncertainty in the financial performance of the Company by using foreign currency financial instruments and credit insurance.

Foreign exchange risk

The Company has operations in the USA, receives royalties from its licensees worldwide, and sources product overseas. The Company is primarily exposed to US dollar exchange risks in respect of product sourcing and royalty income, and to Euro exchange risks in respect of a significant part of its royalty income.

The Company enters into forward foreign exchange contracts to buy US dollars and to sell Euros. The cash flow hedges typically extend for 12 months, and cover 70 to 100% of the anticipated requirements.

Interest rate risk

The Company is exposed to interest rate risk in respect of its UK borrowings. The Company has a policy to keep interest rate risk under constant review, but did not take out any financial instruments in either accounting period.

Credit risk

The Company has some concentration of credit risk in respect of its UK sales to major customers, but this risk is minimised by credit insurance cover. Credit limits are set and adhered to in order to restrict debt to the lower of credit insurance limits or internally approved levels. Credit checks are carried out on all customers before sales commence and monitored continuously thereafter.

Liquidity risk

The Company actively maintains a mixture of long and short term facilities that are designed to ensure the Company has sufficient available funds for operations and planned expansions.

Company details

The Company is domiciled and incorporated in the United Kingdom under registration number 198168. The registered office is Umbro House, Lakeside, Cheadle Royal Business Park, Cheadle, Cheshire, SK8 3GQ.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

2 Turnover

The Company has adopted IFRS8 in the year. The chief operating decision maker is considered to be the board of directors. The adoption of IFRS8 has not had any impact on the reported operating segments. All turnover arises from the single activity of the sale of sports and leisurewear. The analysis of the Company's turnover is as follows:

Operating Segments

Business Analysis

	Year ended 31 May 2010 £'000	Period ended 31 May 2009 £'000
Turnover – Buy/sell operations		
Licensed apparel	59,132	32,115
Branded apparel	20,417	15,223
<i>Total apparel</i>	79,549	47,338
Footwear	10,790	9,482
Equipment and other	14,328	12,561
	104,667	69,381
Turnover – Royalty Income		
Licensed apparel	666	7,161
Branded apparel	25,177	14,509
<i>Total apparel</i>	25,843	21,670
Footwear	236	9,273
Equipment and other	157	5,368
	26,236	36,311
Total Turnover		
Licensed apparel	59,798	39,276
Branded apparel	45,594	29,732
<i>Total apparel</i>	105,392	69,008
Footwear	11,026	18,755
Equipment and other	14,485	17,929
	130,903	105,692

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

2 Turnover (continued)

Segment information

Primary reporting format- business segments

The segment results for year ended 31 May 2010

	Buy/sell £'000	Licensee £'000	Unallocated £'000	Total £'000
Turnover	104,667	26,236	-	130,903
Operating (loss)/profit	(36,193)	18,752	(24,195)	(41,636)
Net finance income	-	-	204	204
(Loss)/profit before tax	(36,193)	18,752	(23,991)	(41,432)
Tax	-	-	272	272
(Loss)/profit for the year	(36,193)	18,752	(23,719)	(41,160)

The segment results for 17 months ended 31 May 2009

	Buy/sell £'000	Licensee £'000	Unallocated £'000	Total £'000
Turnover	69,381	36,311	-	105,692
Operating (loss)/profit	(35,585)	11,168	38,703	14,286
Net finance income	-	-	42	42
(Loss)/profit before tax	(35,585)	11,168	38,745	14,328
Tax	-	-	(1,510)	(1,510)
(Loss)/profit for the year	(35,585)	11,168	37,235	12,818

Segment information

Primary reporting format- business segments

Other non-cash segment items included in the income statement for year ended 31 May 2010

	Buy/sell £'000	Licensee £'000	Unallocated £'000	Total £'000
Depreciation	951	-	-	951
Amortisation of intangible assets	450	-	-	450
Impairment of trade receivables	1,455	1,151	-	2,606

Other non-cash segment items included in the income statement for 17 months ended 31 May 2009

	Buy/sell £'000	Licensee £'000	Unallocated £'000	Total £'000
Depreciation	1,054	-	-	1,054
Amortisation of intangible assets	232	-	-	232
Impairment of trade receivables	89	2,115	-	2,204

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

2 Turnover (continued)

Segment assets and liabilities and capital expenditure for year ended 31 May 2010

	Buy/sell £'000	Licensee £'000	Unallocated £'000	Total £'000
Assets	153,399	9,462	109,061	271,922
Liabilities	202,303	2,136	41,832	246,271
Capital expenditure	5,710	-	-	5,710

Segment assets and liabilities and capital expenditure for 17 month period ended 31 May 2009

	Buy/sell £'000	Licensee £'000	Unallocated £'000	Total £'000
Assets	134,161	8,387	109,870	252,418
Liabilities	157,807	2,166	24,717	184,690
Capital expenditure	3,997	-	-	3,997

The business at the date of these accounts comprises two segments buy/sell and licensee Items that cannot be reasonably allocated to these segments are classified as "unallocated"

The buy/sell business is that in which the Company sells product to customers as principal The licensee business is that in which the Company licenses third parties to sell product containing the Company's trademarks in return for a royalty

Unallocated represents exceptional items, holding Company costs, interest, share of associate's net profit, and tax in the statement of comprehensive income, and exceptional items, investment in associate, loans and pension deficit in the statement of financial position

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

2 Turnover (continued)
Segmental Analysis

Geographical Analysis

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Turnover – Buy/sell operations		
United Kingdom	80,020	68,076
Rest of Europe	13,149	943
Asia Pacific	2,198	210
North and South America	9,300	152
	104,667	69,381
Turnover – Royalty Income		
United Kingdom	1,919	3,119
Rest of Europe	12,356	18,219
Asia Pacific	6,900	10,199
North and South America	5,061	4,774
	26,236	36,311
Total Turnover		
United Kingdom	81,939	71,192
Rest of Europe	25,505	19,165
Asia Pacific	9,098	10,409
North and South America	14,361	4,926
	130,903	105,692

Turnover and licensee royalty income is allocated based on where the customer is located

Total assets and all capital expenditure are situated within the United Kingdom

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

3 (Loss) / profit before tax

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
(Loss)/profit before tax is stated after charging / (crediting)		
Cost of inventories	44,738	32,236
Sports marketing costs (included in cost of sales)	38,369	45,786
Royalty remitted to Nike Global Services PTE	16,177	-
Licensee arbitration award	17,237	-
Design & development costs (included in cost of sales)	5,204	6,340
Staff costs	13,570	22,336
Depreciation of owned property plant and equipment	951	1,053
Depreciation of leased property plant and equipment	-	1
Amortisation of intangible assets (included in administration expenses)	450	232
Loss on sale of fixed assets	364	1,071
Impairment of investment in associated companies	3,474	-
Re-assessment of Joint Ventures deferred consideration	1,271	722
Audit fees in respect of statutory audit	83	81
Non-audit services – fees payable to the Company's auditor for other services		
Audit of the Parent company	10	10
Tax services	99	155
Operating lease rentals		
Land and buildings	2,416	1,730
Plant and machinery	125	157
Impairment of trade receivables	2,606	2,204

In addition to the above services, the Company's auditors acted as auditor to the Umbro pension plan. The appointment of the auditors to the pension plan and the fees in respect of that audit are agreed by the trustees of the plan who act independently to the management of the Company. The fees paid to the auditor in respect of the pension plan were £7,000 (2009 £7,000).

4 Other operating income

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Rental	91	75
Commissions	865	4,198
Dividend from associated undertaking	-	245
Gains in respect of foreign exchange contracts	-	522
Recharge under cost sharing agreement	15,386	-
Loss on disposal of fixed assets	(364)	(1,071)
	15,978	3,969
Exceptional income – profit on disposal of trademarks	-	43,635
Exceptional income – profit on disposal of USISL Inc	-	962
	15,978	48,566

Rental income is in respect of money received for the leasing of unused warehouse space.

Commissions income relates to amounts earned for arranging stock purchases with suppliers, on behalf of customers.

The exceptional item trademark disposal in 2009 related to the sale of the non-UK Umbro trademarks to Nike Global Services PTE, a Singapore company and part of the Nike Inc group of companies. The tax effect of the disposal was a charge of £9,072,000.

A proportion of operating costs associated with the activities of the company carried out on behalf of Nike Global Services PTE has been recharged to Nike Global Services PTE and amounts to £15,386,000.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

5 Finance costs

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Interest payable group undertaking	1,378	4,799
Interest payable to intermediate parent undertaking	70	294
Bank interest and similar charges	107	1,179
Other interest payable	53	723
	1,608	6,995

6 Finance income

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Interest receivable from subsidiary companies	1,653	6,900
Other	159	137
	1,812	7,037

7 Taxation

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Analysis of charge for the year all relating to continuing operations		
Current tax		
UK Corporation tax		
Current tax on income at 28.0% (2009 28.4%)	-	1,364
Adjustments in respect of prior years	(627)	(533)
Losses surrendered to group companies	(1,163)	-
	(1,790)	831
Foreign tax		
Corporation taxes	1,163	759
Total current tax (credit)/charge	(627)	1,590
Deferred tax		
Origination and reversal of timing differences	(23)	(80)
Pension deficit credit	62	-
Other deferred tax movements	316	-
Tax (credit)/charge on profit on ordinary activities	(272)	1,510

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

7 Taxation (continued)

The tax rate applicable on profit from ordinary activities varied from the standard rate of corporation tax in the UK. The differences are explained below

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
(Loss)/profit on ordinary activities before tax	(41,160)	14,328
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28.4%)	(11,525)	4,012
Effects of		
Adjustments to tax in respect of prior periods	(627)	(533)
Other timing differences	-	279
Capital allowances	(23)	(80)
Pension deficit credit	62	-
Other deferred tax movements	316	-
Losses surrendered to group companies	(1,163)	-
Trading losses carried forward	9,867	-
Tax base of trademark disposal	-	(3,146)
Change in tax rate	-	(49)
Items not assessable for tax purposes		
Other potentially disallowable costs	1,658	268
Withholding tax suffered	1,163	759
Tax (credit)/charge on profit on ordinary activities	(272)	1,510

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profit chargeable to corporation tax for the prior accounting period was taxed at the effective rate of 28.4% and 28% in the current accounting period. From 1 April 2011 the main rate will be reduced to 27%, with a further 1% reduction each year until 2014 so that 1 April 2014 the rate will be 24%.

Analysis of tax movements taken to reserves

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Deferred tax on hedge reserve	-	1
Deferred tax on difference in market value and income statement charge of share incentives	(35)	42
Deferred tax on actuarial losses taken to reserves	1,112	(1,307)
	1,077	(1,264)

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

8. Exceptional expenses

	Year ended 31 May 2010 £'000	17 Month Period ended 31 May 2009 £'000
Exceptional items included under administration costs are		
Legal costs associated with termination of licensee contract	3,042	2,740
Restructuring	1,791	4,293
Impairment of investment in associated undertakings	3,405	-
Licensee arbitration award	17,237	-
Loss on disposal of associated undertaking (PNH Asia Limited)	-	507
Write off of inter-company balance with PNH Asia Limited on disposal	-	860
	25,475	8,400

The tax effect of the exceptional items is a credit for the period of £1,353,000 in the Company accounts

9 Investments in subsidiaries

	2010 £'000	2009 £'000
Cost		
At 1 June/January	65,001	66,040
Disposal of Umbro Corp (USA) and USISL Inc (USA)	-	(1,039)
Acquisition of PNH Asia Limited	-	6,157
Disposal of PNH Asia Limited	-	(6,157)
At 31 May	65,001	65,001

	Proportion of ordinary share capital held	Country of incorporation and operation	Nature of business
Umbro Hong Kong Limited	100%	Hong Kong	Management company
Umbro Licensing Limited	100%	UK	Dormant company
Umbro Sportswear Ltd	100%	UK	Dormant company
Umbro com Limited	100%	UK	Dormant company
Umbro Asia Sourcing Ltd	100%	Hong Kong	Sourcing company

In the opinion of the Directors the aggregate value of the Company's investments in subsidiary undertakings (including amounts owed by subsidiary undertakings) is not less than the amount at which they are stated in the accounts

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

10 Investments in associates

	2010 £'000	2009 £'000
Cost		
At 1 June / January	26,118	26,840
Impairment of associated undertaking	(3,405)	-
Re-assessment of Team and Sports Limited deferred consideration	(405)	(722)
Re-assessment of Noel Soccer Limited deferred consideration	(866)	-
Impairment of Club Website Limited	(69)	-
At 31 May	21,373	26,118

In 2005 Umbro International Limited acquired a 25% interest in the A and B ordinary shares of Team and Sports Limited, a company incorporated in Hong Kong with interests in Hong Kong and China. The initial purchase consideration is payable as follows: £2.8m on acquisition (30 September 2005) and the balance of approximately £3.8m over the period January 2006 to January 2011. The latter payments are based on 1.5% of the sales of Team and Sports Limited, and are the best estimates based on the likely future sales.

In March 2007 Umbro International Limited acquired a further 15% interest (increasing the stake to 40%) in the A and B ordinary shares of Team and Sports Limited. The interest is treated as an associate on the basis that the Umbro Group only has significant influence and not control of the financial and operating policies of the company. The purchase consideration of £9.4m was payable upon completion.

A re-assessment of the deferred consideration relating to the initial 25% stake purchased in 2005 led to a deduction of £405,000 from the cost of investment during the year.

The following represents the gross financial information of Team and Sports Limited at 31 May 2010, unadjusted for intra-group transactions and group accounting policies:

	2010 US\$'000	2009 US\$'000
Assets	40,315	36,819
Liabilities	(23,237)	(23,727)
Net (loss)/profit for the year	(4,104)	3,955

In May 2007 Umbro International Limited acquired a 49% interest in the ordinary share capital of Noel Soccer, a company incorporated in France. The interest is treated as an associate on the basis that the Umbro Group only has significant influence and not control of the financial and operating policies of the company.

The purchase consideration was payable as follows: £8,306,000 upon completion with the balance of £498,000 payable upon achievement of future growth targets over the next 5 years. A payment of £498,000 in respect of these growth targets was paid in September 2008. A re-assessment of the deferred consideration led to a deduction of £866,000 from the cost of investment during the year.

The following represents the gross financial information of Noel Soccer at 31 May 2010, unadjusted for intra-group transactions and group accounting policies:

	2010 €'000	2009 €'000
Assets	16,836	28,220
Liabilities	(9,362)	(19,913)
Net profit for the year	2,207	948

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

11 Tangible fixed assets

	2010	2009
	£'000	£'000
Plant and Equipment		
Cost		
At 1 June/January	9,058	8,211
Additions	499	3,221
Disposals	(3,612)	(2,374)
At 31 May	5,945	9,058
Depreciation		
At 1 June/January	4,904	5,153
Charge for the period	951	1,054
Disposals	(3,248)	(1,303)
At 31 May	2,607	4,904
Net Book Value		
At 31 May	3,338	4,154

The cost of fixed assets above includes assets held under finance leases amounting to £nil (2009 £364,000) and their net book value as at 31 May 2010 amounted to £nil (2009 £68,000)

Depreciation is charged to the statement of comprehensive income, to various cost categories based on the department holding the asset

12 Intangible assets

	2010	2009
	£'000	£'000
Computer Software		
Cost		
At 1 June/January	3,129	2,353
Additions	5,211	776
Disposals	(2,474)	-
At 31 May	5,866	3,129
Amortisation		
At 1 June/January	2,457	2,225
Charge for year	450	232
Disposals	(2,474)	-
At 31 May	433	2,457
Net book value		
At 31 May	5,433	672

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS – 31 MAY 2010 (CONTINUED)

13 Deferred income tax asset

	Depreciation in advance of capital allowances £'000	Pension deficit £'000	Other £'000	Share incentive schemes £'000	Total £'000
At 1 January 2008	268	1,182	317	212	1,979
Credit to reserves	-	1,307	(1)	(42)	1,264
Income statement credit	80	-	-	-	80
At 31 May 2009	348	2,489	316	170	3,323
At 1 June 2009	348	2,489	316	170	3,323
Credit to reserves	-	1,112	-	(35)	1,077
Income statement credit	23	(62)	(316)	-	(355)
At 31 May 2010	371	3,539	-	135	4,045

Deferred tax assets in relation to trading losses have not been recognised because it is not probable that future taxable profits will be available against which the company can utilise the benefits

14 Inventories

	2010 £'000	2009 £'000
Finished goods	11,852	8,324

The net replacement value of inventories is not materially different from that stated in the balance sheet

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

15 Current assets – Trade and other receivables

	2010	2009
	£'000	£'000
Trade debtors	46,010	16,959
Less provision for impairment	(4,540)	(2,393)
Trade debtors - net	41,470	14,566
Amount due from ultimate parent undertaking	-	21,341
Amount due from intermediate parent undertakings	81,574	80,384
Amount due from subsidiary undertakings	3,746	1,514
Other debtors	808	540
Prepayments and accrued income	14,640	11,052
	142,238	129,397

Concentration of credit risk in relation to trade receivables is limited due to the Company's customer base being large and unrelated. As a result management consider no further credit risk provision is required in excess of normal provisions for doubtful debts.

As of 31 May 2010 trade receivables of £4,540,000 (2009 £2,393,000) were impaired. The individually impaired receivables mainly relate to customers suffering in unexpectedly difficult economic conditions. The ageing of these receivables is as follows,

	2010	2009
	£'000	£'000
0 to 3 months	1,622	1,051
3 to 6 months	562	307
over 6 months	2,356	1,035
	4,540	2,393

As of 31 May 2010 trade receivables of £3,822,000 (2009 £3,951,000) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these trade receivables is,

	2010	2009
	£'000	£'000
up to 3 months	2,296	2,995
3 months and over	1,526	956
	3,822	3,951

The carrying amounts of the group's trade and other receivables are denominated in the following currencies,

	2010	2009
	£'000	£'000
Pounds	137,546	126,864
Euro	864	1,736
US Dollar	2,119	797
Hong Kong Dollar	1,709	-
	142,238	129,397

Movements on the group provision for impairment of trade receivables are as follows,

	2010	2009
	£'000	£'000
At 1 June / 1 January	2,393	189
Cash received	(459)	-
Charged to the income statement in selling and distribution expenses	2,606	2,204
At 31 May	4,540	2,393

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

16. Financial assets

	2010 £'000	2009 £'000
Current assets		
Forward foreign exchange contracts	1,706	-

17 Current liabilities – Trade and other payables

	2010 £'000	2009 £'000
Trade creditors	10,784	8,592
Amounts owed to ultimate parent undertaking	2,139	-
Amounts owed to affiliated group undertakings	91,141	64,809
Amounts owed to subsidiary undertakings	65,000	65,000
Deferred income	819	323
Other tax and social security	453	389
Other creditors	74	713
Accruals	48,022	16,108
	218,432	155,934

Included in the amounts owed to subsidiaries is £65,000,000 in respect of the investment in the subsidiary Umbro Licensing Limited. The amounts are interest free, unsecured and repayable on demand.

Nike International Limited issued a sterling loan facility of unlimited aggregate principal amount with an expiry date of 30 October 2011 to the Company in August 2010.

The amounts owed to affiliated group undertakings attract interest at 2.1% (2009: 6.4%) and fall within the remit of the loan facilities provided by Nike Inc.

18 Financial liabilities

	2010 £'000	2009 £'000
Current liabilities		
Forward foreign exchange contracts	-	978
Obligations under finance leases	-	1

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

19. Other non-current liabilities

	2010 £'000	2009 £'000
Other creditors and accruals	11,732	12,155
Loan from immediate parent undertaking	3,464	3,413
	15,196	15,568

The parent undertaking has indicated that it is not its intention to require repayment within twelve months of the balance sheet date. The amounts attract interest in line with the Nike group at 2.1% (2009: 6.4%), are unsecured and repayable on demand.

20. Financial instruments

The Company enters into forward foreign currency contracts. The purpose of such transactions is to manage cash flow and balance sheet currency risks associated with:

- i. Stock purchases denominated in foreign currency,
- ii. Royalty receipts denominated in foreign currency, and
- iii. balance sheet liabilities denominated in foreign currencies.

It is, and has been through the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

Fair values of financial assets and financial liabilities

With the exception of forward currency contracts, the book value of the Company's financial assets and liabilities approximates their fair value.

The fair value of the derivative financial instruments is no different from the values in note 17.

The net fair value gain at 31 May 2010 on open foreign exchange contracts that hedge the cash flow currency risks of anticipated future purchases are £1.7m. These are included in the hedge reserves and will be transferred to the income statement over the next 12 months. There were no derivatives outstanding at the balance sheet date that were designated as fair value hedges.

Borrowing facilities

The Company has no undrawn committed borrowing facilities.

	2010 £'000	2009 £'000
Expiring within 1 year	-	10,000

At 31 May 2009, the Company had an uncommitted £10m overdraft and guarantee facility. There were no fixed interest rate facilities in the above. The facility was cancelled on 10 June 2009.

The effective interest rates at the balance sheet date were	2010	2009
Bank overdraft	-	1.5%
Finance leases	8.0%	8.0%
Nike group undertakings	2.1%	6.4%

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

21 Share capital and reserves

	2010		2009	
	Number '000	£'000	Number '000	£'000
Issued				
Ordinary shares of £1 each	200	200	200	200
Allotted, called up and fully paid				
Ordinary shares of £1 each	160	160	160	160

Analysis of reserves

	Hedge reserve £'000	Capital reserve £'000	Retained profits/(losses) £'000	Total £'000
At 1 June 2009	(721)	35,000	33,289	67,568
Cash flow hedges	2,690	-	-	2,690
Loss for financial period	-	-	(41,160)	(41,160)
Actuarial loss on pension fund	-	-	(4,558)	(4,558)
Deferred tax on pension deficit movement	-	-	1,112	1,112
Share options – value of employee services	-	-	(126)	(126)
Deferred tax on excess of market value over cost of share incentives	-	-	(35)	(35)
At 31 May 2010	1,969	35,000	(11,478)	25,491

22 Statement of changes in equity

	Share capital £'000	Capital reserve £'000	Hedge reserve £'000	Retained profits/ (losses) £'000	Total equity £'000
At 1 January 2008	160	35,000	(636)	23,590	58,114
Net fair value losses	-	-	(85)	-	(85)
Profit for financial period	-	-	-	12,818	12,818
Actuarial losses on pension fund	-	-	-	(4,990)	(4,990)
Deferred tax on pension deficit movement	-	-	-	1,307	1,307
Share options – value of employee services	-	-	-	606	606
Deferred tax on excess of market value over cost of share incentives	-	-	-	(42)	(42)
At 31 May 2009	160	35,000	(721)	33,289	67,728
At 1 June 2009	160	35,000	(721)	33,289	67,728
Net fair value gain	-	-	2,690	-	2,690
Loss for financial period	-	-	-	(41,160)	(41,160)
Actuarial losses on pension fund	-	-	-	(4,558)	(5,418)
Deferred tax on pension deficit movement	-	-	-	1,112	1,112
Share options – value of employee services	-	-	-	(126)	(126)
Deferred tax on excess of market value over cost of share incentives	-	-	-	(35)	(35)
At 31 May 2010	160	35,000	1,969	(11,478)	25,651

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

23. Employee costs and Directors' remuneration

	2010	2009
	£'000	£'000
Staff costs (including Directors' remuneration) for the Company during the year were as follows		
Wages and salaries	11,990	18,991
Social security costs	1,323	1,713
Other pension costs	373	900
Equity settled share based payments		
- Long Term Incentive Plan	(126)	606
- Save As You Earn Schemes	-	126
	13,570	22,336

Average monthly number of people (including executive Directors) employed	number	number
United Kingdom	212	231

	2010	2009
	£'000	£'000
Key management compensation		
Salaries and short term employee benefits	3,132	3,590
Post employment benefits	101	189
	3,233	3,779

	2010	2009
	£'000	£'000
Directors' remuneration		
Salaries and short term employee benefits	1,030	1,740
Termination payment to former director	1,195	374
Post employment benefits	94	258
	2,319	2,372

In the period, retirement benefits accrued to 2 directors (2007 2) under defined contribution pension schemes

	2010	2009
	£'000	£'000
The amounts in respect of the highest paid Director are		
Emoluments	44	424
Termination payment to former director	1,195	374
Company contributions to defined contribution pension schemes	-	19

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

24 Pension commitments

The Company operated defined benefit and defined contribution schemes and also contributed to Directors' personal pension plans. The defined benefit scheme ('the Plan') provides benefits based on final pensionable pay. The assets of the Plan are held in a separate trustee administered fund. The Plan was closed to new entrants with effect from 6 April 2001 and closed to future accrual on 6 April 2010. Under the projected unit method, the current service cost of this scheme will increase as the members approach retirement.

Contributions to the Plan are charged to the income statement so as to spread the cost of pensions over active employees' working lives with the Company. The rates of contribution are determined by a qualified actuary on the basis of triennial valuations.

The principal funds are those in the UK. Outside the UK there is one defined contribution scheme.

The most recent actuarial valuation of the Plan was carried out as at 6 April 2008 on the statutory Minimum Funding Requirement ('MFR') basis. The valuation has been updated to 31 May 2010 on an approximate basis. This was carried out by JLT, independent professionally qualified actuaries.

The company paid contributions at the rate of 8.5% of pensionable pay plus £42,000 per month until April 2010 at which point the scheme ceased accrual. Member contributions are payable in addition at the rate of 8.0% of pensionable pay until April 2010. It is the policy of the Company to recognise all actuarial gains and losses in the year in which they occur outside the statement of comprehensive income in the statement of changes in equity.

The scheme ceased accrual with effect from 6 April 2010, resulting in a one off gain on closure of £518,000 shown below.

The market value of the assets held in respect of all scheme members at the valuation date of 6 April 2008 was £15.9 million and the market value of the assets was sufficient to cover 69% of the liabilities on the statutory s179 basis.

The pension charge for the period for all defined contribution schemes was £258,000 (2009: £491,000). The creditor at the end of the year was £nil (2009: £nil).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	2010 £'000	2009 £'000
Defined benefit obligation at start of period	20,425	20,028
Current service cost	268	476
Interest cost	1,351	1,636
Contributions by plan participants	138	216
Actuarial loss/(gain)	6,320	(923)
Benefits paid, death in service premiums and expenses	(620)	(1,008)
Gain on scheme closure	(518)	-
Defined benefit obligation at end of period	27,364	20,425

Reconciliation of opening and closing balances of the fair value of the plan assets

	2010 £'000	2009 £'000
Fair value of assets at start of year	11,751	15,806
Expected return on assets	986	1,703
Actuarial gain / (loss)	1,762	(5,913)
Contributions by employer	705	947
Contributions by plan participants	137	216
Benefits paid, death in service premiums and expenses	(620)	(1,008)
Fair value of assets at end of year	14,721	11,751

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

24 Pension commitments (continued)

Total expense recognised in income statement

	2010	2009
	£'000	£'000
Current service cost	268	476
Interest on pension plan liabilities	1,351	1,636
Expected return on plan assets	(986)	(1,703)
Gain on scheme closure	(518)	-
Total included in employee benefit expense	115	409

Gains / (losses) recognised in the statement of recognised income and expense

	2010	2009
Difference between expected and actual return on plan assets		
Amount (£'000)	1,762	(5,913)
Percentage of scheme assets (%)	12.0	50.3
Experience gains and losses arising on the plan liabilities		
Amount (£'000)	(20)	(1,073)
Percentage of present value of plan liabilities (%)	0.1	5.2
Effect of changes in the demographic and financial assumptions underlying the present value of the plan liabilities		
Amount (£'000)	(6,300)	1,996
Percentage of present value of plan liabilities (%)	23.0	9.8
Total amount recognised in the statement of recognised income and expense		
Amount (£'000)	(4,558)	(4,990)
Percentage of present value of plan liabilities (%)	16.7	24.4

The cumulative amount of actuarial losses recognised in the statement of recognised income and expense since adoption of IAS19 is £7,877,000

Allocation of plan assets

	2010	2009
Equities	80%	81%
Bonds	6%	3%
Property	14%	16%
Cash	-	-

None of the fair value of the assets shown above include any of the Company's own financial instruments or any property occupied by, or other assets used by, the Company

Expected long term rate of return

The expected long term return on cash is equal to base rates at the balance sheet date. The expected return on bonds is determined by reference to UK long dated gilt and bond yields at the balance sheet date. The expected rate of return on equities and property have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions at the balance sheet date.

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

24 Pension commitments (continued)

	2010	2009
Equities	8.5%	8.5%
Bonds	4.3%	4.4%
Property	8.0%	8.0%
Cash	1.5%	1.5%
Overall for plan	8.1%	8.3%

Assumptions

The assets of the scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions

	2010	2009
Inflation	3.50%	3.50%
Salary increases	n/a	4.00%
Rate of discount	5.60%	6.80%
Pension in payment increases of RPI or 2.5% if less	2.40%	2.40%
Pension in payment increases of RPI or 5.0% if less	3.50%	3.50%
Pension in payment increases of RPI or 5.0% if less, minimum 3%	3.70%	3.70%
Revaluation rate for deferred pensioners	3.50%	3.50%
Allowance for cash commutation at retirement	None	None

The mortality assumptions imply the following life expectancies in years at age 65

	2010	2009
Male currently age 40	24.7	24.6
Female currently age 40	27.0	27.0
Male currently age 65	22.3	22.2
Female currently age 65	24.7	24.6

Present value of defined benefit obligations, fair value of assets and liabilities

	2010	2009
	£'000	£'000
Present value of funded obligations	(27,364)	(20,425)
Fair value of plan assets	14,721	11,751
Deficit in the scheme	(12,643)	(8,674)

As all actuarial gains and losses are recognised, the deficits shown above are those recognised in the balance sheet

Summary movement in balance sheet deficit during the year

	2010	2009
	£'000	£'000
Deficit in scheme at beginning of year	(8,674)	(4,222)
Total employee benefit expense	(116)	(409)
Actuarial losses taken to reserves	(4,558)	(4,990)
Contributions	705	947
Deficit in scheme at end of year	(12,643)	(8,674)

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

24 Pension commitments (continued)

Estimate of contributions to be paid to the plan for the year ending 31 May 2011

The estimated total contribution to be paid to the plan for the year ending 31 May 2011 is nil

Summary of key statistics for the current and previous four periods

	2010 £'000	2009 £'000	2007 £'000	2006 £'000	2005 £'000
Fair value of assets	14,721	11,751	15,806	14,743	11,987
Defined benefit obligation	(27,364)	(20,425)	(20,028)	(21,945)	(19,995)
Deficit in plan	(12,643)	(8,674)	(4,222)	(7,202)	(8,008)
Experience adjustments on plan liabilities	(20)	(1,073)	230	178	(116)
Experience adjustments on plan assets	1,762	(5,158)	(566)	1,248	1,030
Effect of changes in the demographic and financial assumptions underlying the present value of the plan liabilities	(6,300)	1,996	2,861	(955)	(3,356)

The parent company did not operate any defined benefit or contribution plans during the year

25 Operating leases

The Company has lease agreements in respect of properties, vehicles, plant and equipment, for which the payments extend over a number of years. The total of future minimum lease payments under non-cancellable operating leases is as follows

	31 May 2010 £'000	31 May 2009 £'000
Falling due in the period		
Within one year	1,857	1,889
Within two to five years	5,937	6,540
After five years	3,323	4,423
	11,117	12,852

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

26 Related party transactions

Umbro International Limited received royalty payments of £nil (2009 £5,509,000) from its associated undertaking Team and Sports Limited, and the balance outstanding on trade receivables at 31 May 2010 was £1,302,000 (2009 £1,303,000)

Umbro International Limited received royalty payments of £nil (2009 £4,153,000) from its associated undertaking Noel Soccer SAS, and the balance outstanding on trade receivables at 31 May 2010 was £307,000 (2009 £305,000) The acquisition of the 49% stake is disclosed in note 9

Umbro International Limited incurred expenses of £2,547,000 (2009 £2,438,000) on behalf of Umbro Corp, an affiliated undertaking, during the period Umbro International Limited received contribution in respect of these expenses totalling £1,801,000 (2009 £2,438,000) The amount owed to Umbro International Limited at 31 May 2010 was £1,746,000 (2009 £999,000)

Umbro International Limited incurred intercompany charges of £2,240,000 (2009 £2,463,000) payable to its subsidiary company Umbro Hong Kong Ltd during the period Umbro International Ltd made payment in respect of these expenses totalling £2,337,000 (2009 £2,303,000) The amount owed by Umbro Hong Kong Ltd at 31 May 2010 was £116,000 (2009 £19,000)

Umbro International Limited incurred intercompany charges of £34,000 (2009 £2,251,000) payable to its subsidiary company Umbro Asia Sourcing Limited during the period Umbro International Ltd made payment in respect of these expenses totalling £1,131,000 (2009 £2,251,000) The amount owed by Umbro Asia Sourcing Limited at 31 May 2010 was £1,593,000 (2009 £496,000)

Umbro International Limited incurred intercompany charges of £51,000 (2009 £201,000) payable to its immediate parent company Umbro International Holdings Limited during the period The amount owed to Umbro International Holdings Limited at 31 May 2010 is £3,464,000 (2009 £3,413,000)

Umbro International Limited accrued intercompany income from Umbro Finance Limited of £1,011,000 (2009 £4,278,000) during the period The balance owed to Umbro International Limited at 31 May 2010 was £69,310,000 (2009 £68,298,000)

Umbro International Limited accrued intercompany income of £179,000 (2009 £3,067,000) from its intermediate parent company Umbro Limited during the period The balance owed to Umbro International Limited at 31 May 2010 was £12,264,000 (2009 £12,085,000)

At 31 May 2010 Umbro International Limited owed £65,000,000 to its subsidiary company Umbro Licensing Limited (2009 £65,000,000)

Umbro International Limited incurred intercompany charges of £1,328,000 (2009 £3,912,000) payable to Nike Vapor Limited, an affiliated company Umbro International Limited received advances from Nike Vapor Limited of £60,000,000 (2009 £60,000,000) The balance owed to Nike Vapor Limited as at 31 May 2010 was £65,208,000 (2009 £63,912,000)

Umbro International Limited incurred intercompany charges of £4,750,000 (2009 £3,737,000) payable to Nike Inc, its ultimate parent company Umbro International Limited made payments to Nike Inc of £2,806,000 (2009 £2,840,000) The balance owed to Nike Inc as at 31 May 2010 was £1,047,000 (2009 £897,000)

Umbro International Limited incurred intercompany charges of £299,000 (2009 £1,272,000) payable to Neon BV, an affiliated company Umbro International Limited made payments to Neon BV of £198,000 (2009 £52,313,000) The balance owed to Neon BV as at 31 May 2010 was £2,139,000 (2009 owed by Neon BV £21,341,000)

Umbro International Limited incurred intercompany charges of £16,177,000 (2009 £nil) payable to Nike Global Services PTE, an affiliated company Umbro International Limited received contribution in respect of these expenses totalling £15,386,000 (2009 £nil) The balance owed to Nike Global Services PTE, as at 31 May 2010 was £791,000 (2009 £nil)

At 31 May 2010 Umbro International Limited owed £24,035,000 to Nike Holdings BV, an affiliated company (2009 £nil)

UMBRO INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2010 (CONTINUED)

27 Ultimate holding company

The immediate holding company is Umbro International Holdings Limited whose registered office is at Umbro House, Lakeside, Cheadle, Cheshire, SK8 3GQ

The ultimate parent company of the smallest and largest group to consolidate these financial statements is Nike Inc whose accounts may be obtained from 1 Bowerman Drive, Beaverton, Portland, Oregon, USA

28 Cash generated from operations

Reconciliation of net profit to net cash flow from operations

	2010	2009
	£'000	£'000
Net (loss)/profit	(41,160)	12,818
Adjustments for:		
Tax	(272)	1,510
Depreciation	951	1,054
Amortisation of intangible assets	450	232
Interest income	(1,812)	(7,037)
Interest expense	1,608	6,995
Movement from hedge reserve	5	(85)
Loss on disposal of fixed assets	364	1,071
Impairment of associated undertakings	4,745	-
Profit on disposal of investments	-	(455)
Profit on disposal of intellectual property	-	(43,635)
Changes in working capital		
Increase in stock	(3,528)	(2,859)
Increase in debtors	(12,841)	(30,150)
Increase in operating creditors	62,126	64,258
Movement on pension creditor and reserves	(360)	-
Net cash inflow from operations	10,276	4,323

29 Post balance sheet events

There are no post balance sheet events to report