

Registered number: 00405884

GRAYS SPORTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



ph Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Ely Guernsey
London City London Mayfair London North Norwich

A member of the UK 200 Group
an association of independent practising Chartered Accountants

GRAYS SPORTS LIMITED

INDEPENDENT AUDITORS' REPORT TO GRAYS SPORTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Grays Sports Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with the regulations made under that section.

Paul Dearsley (Senior statutory auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

26 June 2012

GRAYS SPORTS LIMITED
REGISTERED NUMBER 00405884

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors		2,091,853		3,059,147	
Cash at bank		6		96,460	
		<u>2,091,859</u>		<u>3,155,607</u>	
CREDITORS amounts falling due within one year		<u>(291,822)</u>		<u>(735,433)</u>	
NET CURRENT ASSETS			<u>1,800,037</u>		<u>2,420,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,800,037</u>		<u>2,420,174</u>
PROVISIONS FOR LIABILITIES					
Other provisions			<u>(1,664,207)</u>		<u>(2,306,489)</u>
NET ASSETS			<u>135,830</u>		<u>113,685</u>
CAPITAL AND RESERVES					
Called up share capital	2		68,882		68,882
Profit and loss account			<u>66,948</u>		<u>44,803</u>
SHAREHOLDERS' FUNDS			<u>135,830</u>		<u>113,685</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 31/5/12


P D Gray FCMA
 Director


N D J Gray
 Director

The notes on page 3 form part of these financial statements

GRAYS SPORTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover is recognised as benefit arises for the company

1.3 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
68,882 Ordinary shares of £1 each	68,882	68,882

3. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	-	117,099

4. CONTINGENT LIABILITIES

Possible future liabilities arising from sponsorship contracts in place at the year end which are dependant on future events total £260,000 (2010 - £345,000)

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is Grays of Cambridge (International) Limited, a company registered in England and Wales. The financial statements are publicly available from Companies House