

SOCCER SCENE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2006

966433

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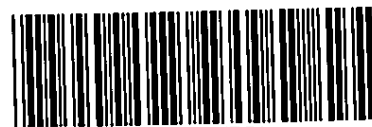
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SOCCER SCENE LIMITED

COMPANY INFORMATION

COMPANY NUMBER

966433

DIRECTORS

**Mrs D Conway
P. Conway Esq.
N Conway Esq
C Gooch Esq.**

SECRETARY:

N Conway Esq

REGISTERED OFFICE

**5 Station Parade,
Cherry Tree Rise,
Buckhurst Hill,
Essex IG9 6EU.**

AUDITORS:

**Jeffrey Altman & Company,
Chartered Accountants,
Wayman House,
141 Wickham Road,
Shirley, Croydon
Surrey CR0 8TE.**

BANKERS:

**National Westminster Bank Plc
P.O Box No 4RY,
250 Regent Street,
London, W1A 4RY.**

**Barclays Bank Plc
212 Regent Street,
London,
W1A 4BP**

SOCCER SCENE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2006

ACCOUNTS

The Directors present in presenting their Report and the Financial Statements for the year ended 30th April 2006.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES

The principal activity of the Company throughout the year was that of the retailing of sportswear

No significant changes were reported in the Accounts for the year.

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the year, and their interests, beneficial or otherwise, in the Shares of the Company, as shown in the Register of Directors Interests, were as stated below:-

		At	At
	<u>Class of Share</u>	<u>30 4 2006</u>	<u>1 5 2005</u>
Mrs D. Conway	£1 Ordinary	4	4
P Conway Esq	£1 Ordinary	24	24
N. Conway Esq.	£1 Ordinary	24	24
C. Gooch Esq	£1 Ordinary	-	-

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Directors of the Company who held office at the date of approval of this Annual Report as set out above confirm that.

so far as they are aware, there is no relevant audit information (information needed by the Company's Auditors in connection with preparing their Report) of which the Company's Auditors are unaware, and

they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the Directors to prepare for each financial year, Financial Statements, which give a true and fair view of the state of affairs of the company and of profit or loss of the company for that period. In preparing the Financial Statements the Directors are required to.

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements,

prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

SOCCER SCENE LIMITED


REPORT OF THE DIRECTORS (Continued)

AUDITORS

Messrs. Jeffrey Altman & Company, Chartered Accountants, have indicated their willingness to continue in office and in accordance with Section 385 of the Companies Act 1985, a resolution concerning the reappointment and remuneration of Messrs. Jeffrey Altman & Company, Chartered Accountants, as Auditors of the Company is to be proposed at the Directors' forthcoming Annual General Meeting.

This Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies

BY ORDER OF THE BOARD


Secretary

20th March 2008

SOCCER SCENE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SOCCER SCENE LIMITED

We have audited the annexed Financial Statements of Soccer Scene Limited for the year ended 30th April 2006. These Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the Historical Cost Convention and the Accounting Policies set out in the Notes to the Accounts.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors Responsibilities the Company's Directors are responsible for the preparation of Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors Report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) Issue by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

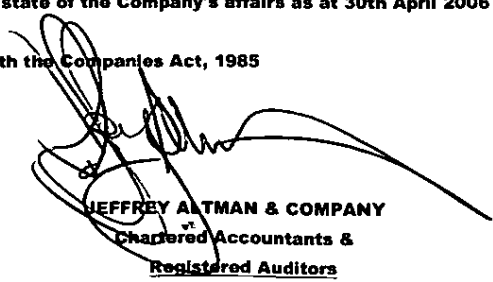
Opinion

In our opinion the Financial Statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 30th April 2006 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act, 1985

Wayman House,
141 Wickham Road,
Shirley, Croydon,
Surrey CR0 8TE.

20th March 2008



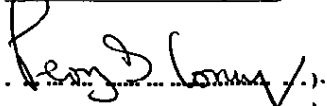

JEFFREY ALTMAN & COMPANY
Chartered Accountants &
Registered Auditors

SOCCER SCENE LIMITED**BALANCE SHEET****AS AT 30TH APRIL 2006**

	<u>NOTES</u>	<u>2006</u>		<u>2005</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Intangible Assets	8		-		-
Tangible Assets	9		535,130		397,596
Investments	10		34,327		34,327
			<u>569,457</u>		<u>431,923</u>
<u>CURRENT ASSETS</u>					
Stock	1,11	1,215,070		1,240,621	
Debtors: Amounts falling due within one year	12	183,969		209,126	
Cash at Bank and in Hand		767,787		495,272	
		<u>2,166,826</u>		<u>1,945,019</u>	
<u>CREDITORS: Amounts falling due within one year</u>	13	<u>1,346,815</u>		<u>971,622</u>	
<u>NET CURRENT ASSETS</u>			<u>820,011</u>		<u>973,397</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>1,389,468</u>		<u>1,405,320</u>
<u>CREDITORS: Amounts falling due after more than one year</u>	14		<u>173,934</u>		<u>5,696</u>
<u>NET ASSETS</u>			<u>£1,215,534</u>		<u>£1,399,624</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	15		52		52
Other Reserve	16		48		48
Revaluation Reserve			5,805		5,805
Profit and Loss Account			1,209,629		1,393,719
			<u>£1,215,534</u>		<u>£1,399,624</u>
			=====		=====

These Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the board

Directors

20th March 2008

SOCCER SCENE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH APRIL 2006**

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1,2	4,432,950	4,526,785
<u>COST OF SALES</u>		2,624,646	2,735,224
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		1,808,304	1,791,561
 Administration Costs		 2,007,775	 1,700,442
		<hr/>	<hr/>
<u>OPERATING (LOSS)/PROFIT</u>	3	(199,471)	91,119
 Rent Receivable		 44,939	 -
Interest Receivable	5	10,598	5,598
Income from Fixed Asset Investments		1,041	1,020
		<hr/>	<hr/>
		56,578	6,618
		<hr/>	<hr/>
		(142,893)	97,737
 Interest Payable	6	 (25,597)	 (9,457)
		<hr/>	<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES before Taxation</u>		(168,490)	88,280
 <u>TAXATION</u>	7	 -	 13,942
		<hr/>	<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES after Taxation</u>		(168,490)	74,338
 <u>DIVIDENDS</u>	19	 15,600	 39,000
		<hr/>	<hr/>
		(184,090)	35,338
 <u>RETAINED PROFITS, brought forward</u>		 1,393,719	 1,358,381
		<hr/>	<hr/>
<u>RETAINED PROFITS, carried forward</u>		£1,209,629	£1,393,719
		=====	=====

There were no recognised gains or losses either in the current or preceding year other than those recorded in the Profit and Loss Account.

SOCCER SCENE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2006

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company in the preparation of its accounts.

(a) Basis of Accounting

These Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and under the Historical Cost Convention. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company, as defined by the Companies Act, 1985

(b) Turnover

Turnover represents the total value, excluding Value Added Tax, of Sales during the year.

(c) Depreciation of Intangible Assets

The Company's policy is to write off goodwill evenly over its economic life of two years.

(d) Depreciation of Tangible Assets

Depreciation has been provided using the following rates and bases to reduce by annual instalments the cost of the tangible Fixed Assets over their estimated useful lives:-

Leasehold Building	- Evenly over the lease term
Fixtures and Fittings	- 10% of net book value
Equipment	- 15% of net book value

(e) Stock

Stock has been valued by the Directors at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(f) Fixed Asset Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

(g) Leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the Balance Sheet as a tangible Fixed Asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within Creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are treated as operating leases and the relevant annual rentals are charged to the Profit and Loss Account on a straight line basis over the lease term.

SOCCER SCENE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2006****(Continued)****1 ACCOUNTING POLICIES** (Continued)**(h) Deferred Taxation**

Provision is only made for deferred taxation in respect of material timing differences.

(i) Pensions

The Company operates a defined contribution scheme for its Directors. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
2. <u>TURNOVER</u>		
The turnover and loss (2005 - profit) before taxation is attributable to the principal activity of the Co		
United Kingdom	4,313,671	4,418,838
Exports	119,279	107,947
	<u>£4,432,950</u>	<u>£4,526,785</u>
	=====	=====

3. OPERATING (LOSS)/PROFIT

This is stated, after charging:-

Directors' Emoluments	169,276	170,982
Auditors' Remuneration	3,000	2,250
Depreciation of		
Tangible Fixed Assets - Owned	18,657	19,094
- Under HP	17,884	3,586
	=====	=====

4 EMPLOYEE INFORMATION**(a) Staff Costs including Directors**

Wages and Salaries	650,954	606,634
Other Pension Costs	23,600	25,267
	<u>£674,554</u>	<u>£631,901</u>
	=====	=====

(b) The average weekly number of employees during the year was made up as follows:-

	<u>No.</u>	<u>No.</u>
Office and Management	4	4
Sales Assistants	36	29
	<u>40</u>	<u>33</u>
	==	==

SOCCER SCENE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2006****(Continued)**

	<u>2006</u>	<u>2005</u>
4. <u>EMPLOYEE INFORMATION</u> (Continued)		
(c) <u>Directors' Emoluments</u>	<u>£</u>	<u>£</u>
Fees and Salaries	145,676	145,715
Pension Contributions	23,600	25,267
	<u>£169,276</u>	<u>£170,982</u>
	=====	=====

5 INTEREST RECEIVABLE

Bank Interest	10,598	5,598
Other Interest	3,005	-
	<u>£13,603</u>	<u>£5,598</u>
	=====	=====

6. INTEREST PAYABLE

On Bank Loans and Advances		
wholly repayable within 5 years	12,442	7,167
On Finance Leases	3,377	914
On Pension Fund Loan	6,747	-
Other Interest payable	3,031	1,376
	<u>£25,597</u>	<u>£9,457</u>
	=====	=====

7. TAXATION

Except where trading loss relief is claimable, United Kingdom Corporation Tax has been provided for at the prevailing Small Companies rates of 0% and 19% (2005 - 0% and 19%)

<u>£</u>	<u>£13,942</u>
=====	=====

8. INTANGIBLE FIXED ASSETS**£****COST**

At 1st May 2005	10,597
At 30th April 2006	<u>£10,597</u>
	=====

AMORTISATION

At 1st May 2005	10,597
Charge for the Year	-
At 30th April 2006	<u>£10,597</u>
	=====

SOCCER SCENE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2006****(Continued)****8. INTANGIBLE FIXED ASSETS****(Continued)****£****NET BOOK VALUES**

At 30th April 2005

£ -**=====**

At 30th April 2006

£ -**=====****9. TANGIBLE FIXED ASSETS**

<u>LONG LEASEHOLD & IMPROVEMENTS</u>	<u>FIXTURES & FITTINGS</u>	<u>TOTAL</u>
---	---	---------------------

£**£****£****COST OR VALUATION**

At 1st May 2005

231,220**273,448****504,668**

Additions

9,839**164,236****174,075**

At 30th April 2006

£241,059**£437,684****£678,743****=====****=====****=====****DEPRECIATION**

At 1st May 2005

-**107,072****107,072**

Charge for the Year

-**36,541****36,541**

At 30th April 2006

£ -**£143,613****£143,613****=====****=====****=====****NET BOOK VALUES**

At 30th April 2005

£231,220**£166,376****£397,596****=====****=====****=====**

At 30th April 2006

£241,059**£294,071****£535,130****=====****=====****=====**

The net book value of Fixtures and Fittings includes an amount of £84,069 (2005 - £20,322) in respect of assets held under finance leases.

SOCCER SCENE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2006****(Continued)****10 INVESTMENTS****£****COST****At 1st May 2005****33,107****At 30th April 2006****£33,107**
=====**AMOUNTS WRITTEN BACK/(OFF)****At 1st May 2005****1,220****Amounts written back/(off) in year****-****At 30th April 2006****£1,220**
=====**NET BOOK VALUES****At 30th April 2005****£34,327**
=====**At 30th April 2006****£34,327**
=====**The aggregate market value of the listed investments is £52,540 (2005 - £51,500)**

	<u>2006</u>	<u>2005</u>
	£	£
11. <u>STOCK</u>		
Finished Goods	£1,215,070	£1,240,621
	=====	=====

12. DEBTORS**Amounts falling due within one year-****Prepayments****183,969****209,126****£183,969**
=====**£209,126**
=====

SOCCER SCENE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2006****(Continued)**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
13. CREDITORS:		
Amounts falling due within one year:-		
Bank Overdraft (Note 18)	577,704	344,391
Trade Creditors	529,135	444,561
Social Security and Other Taxes	84,148	54,853
Corporation Tax	13,942	39,276
Directors' Current Accounts	1,030	1,867
Obligations under Finance Leases	46,166	10,122
Pension Fund Loan	48,000	-
Accruals	46,690	76,552
	£1,346,815	£971,622
	=====	=====

14. CREDITORS:

Amounts falling due after more than one year:-		
Obligations under Finance Leases	13,934	5,696
Pension Fund Loan	160,000	-
	£173,934	£5,696
	=====	=====

The obligations under finance leases and the pension fund loan are all repayable by instalments and of the instalments are payable after five years.

15. CALLED UP SHARE CAPITAL**AUTHORISED**

100 Ordinary Shares of £1 each	£100	£100
	===	===

ALLOTTED, ISSUED AND FULLY PAID

52 Ordinary Shares of £1 each	£52	£52
	===	===

16. OTHER RESERVE

Nominal Value of Shares Redeemed	£48	£48
	===	===

17. FUTURE FINANCIAL COMMITMENTS:**Operating Leases**

At 30th April 2006 the Company had annual commitments under operating leases as set out below:-

Operating leases which expire:

(a) Within one year	934,000	645,000
(b) In the second to fifth years	2,959,000	2,670,000
(c) after five years	2,135,000	2,780,000
	£6,028,000	£6,095,000
	=====	=====

SOCCER SCENE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2006****(Continued)****18. BANK OVERDRAFT**

The bank overdraft is secured by not only a fixed and floating charge over all the assets of the Company, but also a legal charge over the Fixed Asset Investments

	<u>2006</u>	<u>2005</u>
<u>19. DIVIDENDS</u>	<u>£</u>	<u>£</u>
Interim Dividends totalling £300 (2005 - £750)		
paid on each £1 Ordinary Share	15,600	39,000
No Final Dividend Proposed	-	-
	<hr/>	<hr/>
	£15,600	£39,000
	=====	=====

20. CONTROLLING PARTY

The ultimate controlling party are the directors by virtue of their shareholdings