

Company Registration No 2381017 (England and Wales)

T Y MCGURK SPORTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 24 APRIL 2011

THURSDAY



TY MCGURK SPORTS LIMITED

COMPANY INFORMATION

Directors

R F Mellors
D M Forsey

Secretary

R L Tylee-Birdsall

Company number

2381017

Registered office

Unit A
Brook Park East
Shirebrook
NG20 8RY

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Business address

Unit A
Brook Park East
Shirebrook
NG20 8RY
Tyne and Wear

TY MCGURK SPORTS LIMITED

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T Y MCGURK SPORTS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 24 APRIL 2011

The directors present their report and financial statements for the period ended 24 April 2011

Principal activities and review of the business

The principal activity remained to be that of property management

The parent company is unwilling to continue to support the company and therefore the directors do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of as a going concern.

Results and dividends

The results for the period are set out on page 5

The profit for the year amounted to £137,614 (2010: £219,369 loss)

Directors

The following directors have held office throughout the period

R F Mellors

D M Forsey

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare accounts for each financial year which 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 accounts, 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 accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

T Y MCGURK SPORTS LIMITED

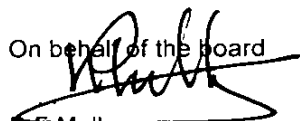
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2011

Auditors

Grant Thornton UK LLP have expressed willingness to continue in office and a resolution to reappoint Grant Thornton UK LLP will be proposed at the Annual General Meeting

On behalf of the board



R F Mellors

Director

23.1.2012

T Y MCGURK SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF T Y MCGURK SPORTS LIMITED

We have audited the financial statements of TY McGurk Sports Limited for the period ended 24 April 2011 which comprise the accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

T Y MCGURK SPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE SHAREHOLDERS OF T Y MCGURK SPORTS LIMITED

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 24 April 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - basis of preparation

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the directors' report and in note 1 to the financial statements concerning the basis of preparation of these financial statements

The financial statements have been prepared on a basis other than that of a going concern. The directors have stated the reasons behind this basis of preparation within the directors' report and note 1

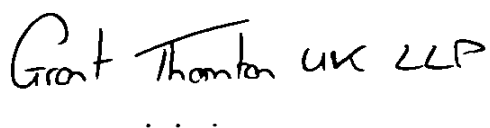
Opinion on other matter prescribed by the Companies Act 2006

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, 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


Grant Thornton UK LLP

Marc Summers FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Registered Auditor, Chartered Accountants
London

Date 23/01/2012

T Y MCGURK SPORTS LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE PERIOD ENDED 24 APRIL 2011**

		2011	2010
	Notes	£	£
Administrative income/(expenses)		128,092	(219,391)
Other operating income		9,500	-
Operating profit/(loss)	2	137,592	(219,391)
Other interest receivable and similar income	3	22	22
Profit/(loss) on ordinary activities before taxation		137,614	(219,369)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation	9	137,614	(219,369)

The profit and loss account has been prepared on the basis as set out in note 1


There are no recognised gains and losses other than the profit for the period

T Y MCGURK SPORTS LIMITED

BALANCE SHEET **AS AT 24 APRIL 2011**

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	5	161,105		177,143	
Cash at bank and in hand		100		20,542	
		<u>161,205</u>		<u>197,685</u>	
Creditors amounts falling due within one year	6	<u>(20,384)</u>		<u>(3,086)</u>	
Total assets less current liabilities			140,821		194,599
Provisions for liabilities and charges	7		-		(191,392)
			<u>140,821</u>		<u>3,207</u>
Capital and reserves					
Called up share capital	8		100,000		100,000
Profit and loss account	9		40,821		(96,793)
Shareholders' funds	10		<u>140,821</u>		<u>3,207</u>

The financial statements were approved by the Board on 23.1.2012


R F Mellors
Director

Company No 2381017

TY MCGURK SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 24 APRIL 2011

1 Principal accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the company are set out below and have remained unchanged from the prior year

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 not to prepare a cash flow statement on the grounds that the ultimate parent undertaking produces a consolidated cash flow statement

The parent company has previously stated that it is unwilling to continue to support the company. As a result, the directors do not consider the company to be a going concern. The financial statements have therefore been prepared on a basis other than that of a going concern.

1.2 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.3 Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of obligation

Provisions for onerous lease contracts are recognised when the company believes the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received under the lease

1.4 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

2 Operating profit/(loss)	2011 £	2010 £
Operating profit/(loss) is stated after charging		
Operating lease rentals - Land and buildings	(149,004)	62,661
Auditor's remuneration	750	700

Included within operating rentals is a credit of £191,392 in respect of the movement in onerous lease provision (2010 £21,068 credit)

Included within administrative expenses is £nil being write off of third party debt (2010 £154,949)

T Y MCGURK SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 24 APRIL 2011**

3	Investment income	2011	2010
		£	£
	Bank interest	22	22
		<u>22</u>	<u>22</u>
4	Taxation	2011	2010
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Profit/(loss) on ordinary activities before taxation	<u>137,614</u>	<u>(219,369)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010: 28.00%)	<u>38,532</u>	<u>(61,423)</u>
	Effects of		
	Group relief	(35,927)	61,777
	UK transfer pricing adjustment for notional interest	(2,605)	(354)
		<u>(38,532)</u>	<u>61,423</u>
	Current tax charge	<u>-</u>	<u>-</u>
5	Debtors	2011	2010
		£	£
	Trade debtors	5,581	-
	Amounts owed by parent and fellow subsidiary undertakings	155,489	174,918
	Other debtors	35	1,532
	Prepayments and accrued income	-	693
		<u>161,105</u>	<u>177,143</u>

T Y MCGURK SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 24 APRIL 2011**

6	Creditors amounts falling due within one year	2011	2010
		£	£
	Trade creditors	20,384	-
	Other creditors	-	3,086
		<u>20,384</u>	<u>3,086</u>

7	Provisions for liabilities and charges	Onerous Leases £
	Balance at 26 April 2010	191,392
	Profit and loss account	(191,392)
	Balance at 24 April 2011	<u>-</u>

The provision in respect of onerous lease contracts represents the net cost of fulfilling the company's obligations over the terms of these contracts discounted at 7% per annum. The provision is expected to be utilised over the period to the end of each specific lease.

The movement in the provision represents the unwinding of the discount factor used to calculate the provision and the utilisation of provisions as rents become due.

8	Share capital	2011	2010
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 26 April 2010	(96,793)
	Profit for the period	137,614
	Balance at 24 April 2011	<u>40,821</u>

T Y MCGURK SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 24 APRIL 2011**

10 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit/(loss) for the period	137,614	(219,369)
Opening shareholders' funds	3,207	222,576
Closing shareholders' funds	<u>140,821</u>	<u>3,207</u>

11 Financial commitments

At 24 April 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 24 April 2012

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
In over five years	<u>-</u>	<u>36,000</u>

12 Control

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of Mash Holdings Limited, the ultimate parent company. Mash Holdings Limited holds the majority of shares in Sports Direct International plc, who own 100% of the share capital of Sportsdirect.com Retail Limited (the immediate parent company).

Sports Direct International plc is the smallest company and MASH Holdings Limited is the largest company to consolidate these accounts. Sports Direct International plc is a company registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.