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Company Registration No 2665227 (England and Wales)

MAUDESPORE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

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MAUDESSPORT LIMITED

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MAUDESPORT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2007

The directors present their report and financial statements for the year ended 28 February 2007

Principal activities and review of the business

The company's principal activity is the sale of sports equipment and sports related goods to schools, leisure operators and sports clubs in the United Kingdom

The company continues to consider supply of such goods into the educational market as its core activity, but recognises that more competition from both promotional schemes operated by the large supermarkets and low overhead internet vendors will impact on this core business

More emphasis is therefore being given to associated markets and different techniques are being employed in our sales and marketing. The workforce has been streamlined and our operational capacity improved to cater for these changes in emphasis

In the short term these changes will affect our overall profitability, but it is anticipated that improvement will follow quickly as these measures take effect

The directors have considered the risks in this revised strategy and are confident that they are minimal. The majority of clients on our database remain 'blue chip' demonstrated by the almost zero level of bad debt. As we develop more private clients, we will continue to apply strict credit control procedures. Our brand and position in the market remains strong and respected by our client base

Results and dividends

The results for the year are set out on page 4

Interim ordinary dividends of £1 667 and £0 083 were paid on 18 October 2006 and 15 January 2007 respectively

Directors

The following directors have held office since 1 March 2006

A J Maude

P C Green

Directors' interests

The directors' interests in the shares of the company were as stated below

| | Ordinary share capital of 50p each | |
|-----------|------------------------------------|--------------|
| | 28 February 2007 | 1 March 2006 |
| A J Maude | 60,000 | 60,000 |
| P C Green | - | - |

Auditors

Edwards were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

MAUDESSPORT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2007

Directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

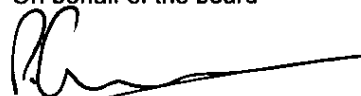
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) 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.

On behalf of the board



P C Green

Director

1 October 2007

MAUDESSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO MAUDESSPORT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985 UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Maudesport Limited for the year ended 28 February 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Edwards

1 October 2007

**Chartered Accountants
Registered Auditor**

**Harmony House
34 High Street
Aldridge
West Midlands
WS9 8LZ**

MAUDESSPORT LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2007

| | Notes | 2007 £ | 2006 £ |
|---|-----------|-------------|-------------|
| Gross profit | | 2,714,448 | 2,959,386 |
| Distribution costs | | (663,134) | (721,169) |
| Administrative expenses | | (2,053,789) | (1,719,347) |
| Operating (loss)/profit | 2 | (2,475) | 518,870 |
| Profit loss on sale of tangible assets | 2 | 3,443 | 2,685 |
| Profit on ordinary activities before interest | | 968 | 521,555 |
| Interest payable and similar charges | 3 | (2,014) | (2,725) |
| (Loss)/profit on ordinary activities before taxation | | (1,046) | 518,830 |
| Tax on (loss)/profit on ordinary activities | 4 | 12,483 | (140,129) |
| Profit for the year | 15 | 11,437 | 378,701 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MAUDESPORT LIMITED

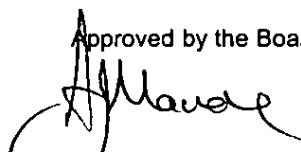
ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2007

| | Notes | 2007 £ | 2006 £ |
|--|---------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 6 and 7 | 265,221 | 305,939 |
| Current assets | | | |
| Stocks | 8 | 716,967 | 920,750 |
| Debtors | 9 | 594,433 | 676,390 |
| Cash at bank and in hand | | 772,864 | 767,397 |
| | | <u>2,084,264</u> | <u>2,364,537</u> |
| Creditors: amounts falling due within one year | 10 | <u>(725,152)</u> | <u>(949,183)</u> |
| Net current assets | | <u>1,359,112</u> | <u>1,415,354</u> |
| Total assets less current liabilities | | <u>1,624,333</u> | <u>1,721,293</u> |
| Creditors: amounts falling due after more than one year | 11 | - | (3,397) |
| | | <u>1,624,333</u> | <u>1,717,896</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 30,000 | 30,000 |
| Share premium account | 15 | 53,645 | 53,645 |
| Other reserves | 15 | 20,000 | 20,000 |
| Profit and loss account | 15 | 1,520,688 | 1,614,251 |
| Shareholders' funds | 16 | <u>1,624,333</u> | <u>1,717,896</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 1 October 2007


A.J. Maude
Director

MAUDESPOUT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2007

| | £ | 2007 £ | £ | 2006 £ |
|---|----------|-----------|-----------|-----------|
| Net cash inflow from operating activities | | 237,688 | | 864,406 |
| Returns on investments and servicing of finance | | | | |
| Interest paid | (2,014) | | (2,725) | |
| Net cash outflow for returns on investments and servicing of finance | | (2,014) | | (2,725) |
| Taxation | | (127,986) | | (182,859) |
| Capital expenditure | | | | |
| Payments to acquire tangible assets | (15,761) | | (230,059) | |
| Receipts from sales of tangible assets | 16,396 | | 4,540 | |
| Net cash inflow/(outflow) for capital expenditure | | 635 | | (225,519) |
| Equity dividends paid | | (105,000) | | (40,000) |
| Net cash inflow before management of liquid resources and financing | | 3,323 | | 413,303 |
| Financing | | | | |
| Capital element of hire purchase contracts | (6,674) | | (11,167) | |
| Net cash outflow from financing | | (6,674) | | (11,167) |
| (Decrease)/increase in cash in the year | | (3,351) | | 402,136 |

MAUDESPORT LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2007

| 1 | Reconciliation of operating (loss)/profit to net cash inflow from operating activities | 2007 | | 2006 | |
|---|--|-----------------------|---------------------|------------------------|-----------------------|
| | | £ | | £ | |
| | Operating (loss)/profit | (2,475) | | 518,870 | |
| | Depreciation of tangible assets | 43,526 | | 47,556 | |
| | Decrease in stocks | 203,783 | | 47,365 | |
| | Decrease in debtors | 80,744 | | 213,652 | |
| | (Decrease)/Increase in creditors within one year | (87,890) | | 36,963 | |
| | Net cash inflow from operating activities | 237,688 | | 864,406 | |
| 2 | Analysis of net funds | 1 March 2006 | Cash flow | Other non-cash changes | 28 February 2007 |
| | | | | | |
| | | £ | £ | £ | £ |
| | Net cash | | | | |
| | Cash at bank and in hand | 767,397 | 5,467 | - | 772,864 |
| | Bank overdrafts | (123,978) | (8,818) | - | (132,796) |
| | | <u>643,419</u> | <u>(3,351)</u> | <u>-</u> | <u>640,068</u> |
| | Bank deposits | - | - | - | - |
| | Debt | | | | |
| | Finance leases | (10,004) | 6,674 | - | (3,330) |
| | Net funds | <u>633,415</u> | <u>3,323</u> | <u>-</u> | <u>636,738</u> |
| 3 | Reconciliation of net cash flow to movement in net funds | 2007 | | 2006 | |
| | | £ | | £ | |
| | (Decrease)/increase in cash in the year | (3,351) | | 402,136 | |
| | Cash outflow from decrease in debt and lease financing | 6,674 | | 11,167 | |
| | Movement in net funds in the year | 3,323 | | 413,303 | |
| | Opening net funds | 633,415 | | 220,112 | |
| | Closing net funds | <u>636,738</u> | | <u>633,415</u> | |

MAUDESPORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|----------------|
| Plant and machinery | over 2-5 years |
| Computer equipment | over 2-5 years |
| Fixtures, fittings & equipment | over 2-5 years |
| Motor vehicles | over 4 years |

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost is arrived at on a first in first out basis as follows

Imported goods - invoice cost plus average costs of import
All other goods - invoice cost

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies (continued)

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

| 2 Operating (loss)/profit | 2007 £ | 2006 £ |
|--|-----------|-----------|
| Operating (loss)/profit is stated after charging | | |
| Depreciation of tangible assets | 43,526 | 47,556 |
| Loss on foreign exchange transactions | 6,347 | - |
| Operating lease rentals | 173,432 | 159,522 |
| Auditors' remuneration | 7,500 | 7,500 |
| and after crediting | | |
| Profit on foreign exchange transactions | - | (47,962) |

| 3 Interest payable | 2007 £ | 2006 £ |
|------------------------|-----------|-----------|
| Hire purchase interest | 2,014 | 2,725 |

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

| 4 | Taxation | 2007 | 2006 |
|----------|--|-----------------|-----------------|
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | 6,805 | 127,986 |
| | Adjustment for prior years | (20,501) | (162) |
| | Current tax charge | (13,696) | 127,824 |
| | Deferred tax | | |
| | Deferred tax charge credit current year | 1,213 | 12,305 |
| | | (12,483) | 140,129 |
| | Factors affecting the tax charge for the year | | |
| | (Loss)/profit on ordinary activities before taxation | (1,046) | 518,830 |
| | (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 30.00%) | (199) | 155,649 |
| | Effects of | | |
| | Non deductible expenses | 5,913 | 102 |
| | Depreciation add back | 7,615 | 13,461 |
| | Capital allowances | (6,469) | (14,187) |
| | Adjustments to previous periods | (20,501) | (162) |
| | Marginal rate relief | (55) | (27,039) |
| | | (13,497) | (27,825) |
| | Current tax charge | (13,696) | 127,824 |
| 5 | Dividends | 2007 | 2006 |
| | | £ | £ |
| | Ordinary interim paid | 105,000 | 40,000 |

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

6 Tangible fixed assets

| | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|-----------------------|------------------------|--------------------------------------|-------------------|----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 March 2006 | 297,674 | 130,670 | 153,844 | 582,188 |
| Additions | 1,797 | 11,927 | - | 13,724 |
| Disposals | - | - | (59,585) | (59,585) |
| At 28 February 2007 | 299,471 | 142,597 | 94,259 | 536,327 |
| Depreciation | | | | |
| At 1 March 2006 | 278,048 | 129,667 | 72,543 | 480,258 |
| On disposals | - | - | (46,632) | (46,632) |
| Charge for the year | 10,913 | 1,564 | 31,049 | 43,526 |
| At 28 February 2007 | 288,961 | 131,231 | 56,960 | 477,152 |
| Net book value | | | | |
| At 28 February 2007 | 10,510 | 11,366 | 37,299 | 59,175 |
| At 28 February 2006 | 19,626 | 1,003 | 81,301 | 101,930 |

Included above are assets held under finance leases or hire purchase contracts as follows

| | Motor vehicles £ |
|---|------------------------|
| Net book values | |
| At 28 February 2007 | 9,171 |
| At 28 February 2006 | 14,667 |
| Depreciation charge for the year | |
| At 28 February 2007 | 5,496 |
| At 28 February 2006 | 5,496 |

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

7 Tangible fixed assets

| | Investment properties £ |
|---------------------|-------------------------------|
| Cost | |
| At 1 March 2006 | 204,009 |
| Additions | 2,037 |
| | <u>206,046</u> |
| At 28 February 2007 | <u>206,046</u> |

The investment property purchased last year is stated at cost. The directors consider this to be the market value of the property.

8 Stocks

| | 2007 £ | 2006 £ |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | <u>716,967</u> | <u>920,750</u> |

9 Debtors

| | 2007 £ | 2006 £ |
|----------------------------------|----------------|----------------|
| Trade debtors | 538,499 | 621,677 |
| Other debtors | 95 | 2,085 |
| Prepayments and accrued income | 46,919 | 42,495 |
| Deferred tax asset (see note 12) | 8,920 | 10,133 |
| | <u>594,433</u> | <u>676,390</u> |

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

| 10 Creditors' amounts falling due within one year | 2007 | 2006 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 132,796 | 123,978 |
| Net obligations under hire purchase contracts | 3,330 | 6,607 |
| Trade creditors | 127,002 | 308,608 |
| Corporation tax | 4,055 | 125,236 |
| Other taxes and social security costs | 119,665 | 136,902 |
| Other creditors | 1,052 | 923 |
| Accruals and deferred income | 337,252 | 246,929 |
| | <u>725,152</u> | <u>949,183</u> |
| | | |
| 11 Creditors' amounts falling due after more than one year | 2007 | 2006 |
| | £ | £ |
| Net obligations under hire purchase contracts | - | 3,397 |
| | <u>-</u> | <u>3,397</u> |
| | | |
| Net obligations under hire purchase contracts | | |
| Repayable within one year | 3,330 | 6,607 |
| Repayable between one and five years | - | 3,397 |
| | <u>3,330</u> | <u>10,004</u> |
| Included in liabilities falling due within one year | (3,330) | (6,607) |
| | <u>-</u> | <u>3,397</u> |

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

12 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 9) is made up as follows:

| | 2007 £ |
|-----------------------------|----------------|
| Balance at 1 March 2006 | (10,133) |
| Profit and loss account | 1,213 |
| | <u>(8,920)</u> |
| Balance at 28 February 2007 | <u>(8,920)</u> |

| | 2007 £ | 2006 £ |
|--------------------------------|----------------|-----------------|
| Decelerated capital allowances | <u>(8,920)</u> | <u>(10,133)</u> |

13 Pension costs

Defined contribution

| | 2007 £ | 2006 £ |
|---|----------------|---------------|
| Contributions payable by the company for the year | <u>220,061</u> | <u>65,069</u> |

14 Share capital

| | 2007 £ | 2006 £ |
|---|---------------|---------------|
| Authorised | | |
| 60,000 Ordinary share capital of 50p each | <u>30,000</u> | <u>30,000</u> |
| Allotted, called up and fully paid | | |
| 60,000 Ordinary share capital of 50p each | <u>30,000</u> | <u>30,000</u> |

MAUDESSPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

15 Statement of movements on reserves

| | Share premium account £ | Other reserves (see below) £ | Profit and loss account £ |
|-----------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Balance at 1 March 2006 | 53,645 | 20,000 | 1,614,251 |
| Profit for the year | - | - | 11,437 |
| Dividends paid | - | - | (105,000) |
| Balance at 28 February 2007 | <u>53,645</u> | <u>20,000</u> | <u>1,520,688</u> |

Other reserves

Capital redemption reserve

Balance at 1 March 2006 & at 28 February 2007

20,000

16 Reconciliation of movements in shareholders' funds

| | 2007 £ | 2006 £ |
|--|------------------|------------------|
| Profit for the financial year | 11,437 | 378,701 |
| Dividends | (105,000) | (40,000) |
| Net (depletion in)/addition to shareholders' funds | (93,563) | 338,701 |
| Opening shareholders' funds | <u>1,717,896</u> | <u>1,379,195</u> |
| Closing shareholders' funds | <u>1,624,333</u> | <u>1,717,896</u> |

17 Financial commitments

At 28 February 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2008

| | Land and buildings 2007 £ | 2006 £ |
|-------------------------------|---------------------------------|----------------|
| Operating leases which expire | | |
| Within one year | 33,750 | 25,875 |
| Between two and five years | 37,500 | 48,750 |
| In over five years | 78,000 | 78,000 |
| | <u>149,250</u> | <u>152,625</u> |

MAUDESPOUT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

| 18 Directors' emoluments | 2007 £ | 2006 £ |
|---|----------------|----------------|
| Emoluments for qualifying services | 256,594 | 249,416 |
| Company pension contributions to money purchase schemes | 215,081 | 59,495 |
| | <u>471,675</u> | <u>308,911</u> |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2006 - 1)

Emoluments disclosed above include the following amounts paid to the highest paid director

| | | |
|---|----------------|---------------|
| Emoluments for qualifying services | 181,243 | 165,271 |
| Company pension contributions to money purchase schemes | <u>214,200</u> | <u>58,700</u> |

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

| | 2007 Number | 2006 Number |
|----------------|----------------|----------------|
| Administration | 38 | 36 |
| Warehouse | 26 | 27 |
| | <u>64</u> | <u>63</u> |

Employment costs

| | 2007 £ | 2006 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,046,531 | 1,058,452 |
| Social security costs | 133,265 | 132,548 |
| Other pension costs | 220,061 | 65,069 |
| | <u>1,399,857</u> | <u>1,256,069</u> |

20 Ultimate controlling party

The ultimate controlling party is A J Maude