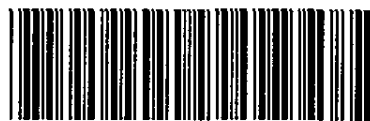


COMPANY REGISTRATION NUMBER 02694652

**DELIMA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST JANUARY 2013**

WEDNESDAY



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COMPANIES HOUSE

# **DELIMA LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2013**

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# **DELIMA LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr E D Williams  
Mr C A Williams

**Registered office**

Unit 9-10 Easter Park  
Barton Road  
Middlesbrough  
England  
TS2 1RY

**Auditor**

Tait Walker LLP  
Chartered Accountants  
& Statutory Auditor  
Medway House  
Fudan Way  
Teesdale Park  
Stockton-on-Tees  
TS17 6EN

**Bankers**

Lloyds TSB Bank Plc  
2nd Floor  
Skinnergate  
Darlington  
County Durham  
DL3 7ND

# **DELIMA LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31ST JANUARY 2013**

---

The directors present their report and the financial statements of the company for the year ended 31st January 2013

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of the retailing of casual wear clothing

Delima Limited operates under three retail brands Van Mildert, Tucci and Box Clothing The Van Mildert brand operates in the premium lifestyle men's and women's retail fashion market

The company has continued to invest in its E commerce platform and infrastructure during the year Results are in line with expectations

#### **Financial Review and Key Performance Indicators**

As part of the monthly management reporting system, KPIs are used extensively

	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	<b>13,054</b>	10,878	9,796
Percentage increase	<b>10</b>	11	8
EBITA	<b>333</b>	903	159
Percentage of turnover	<b>(3)</b>	(8)	2
Net profit /(loss) after tax	<b>(335)</b>	(878)	129
Working capital	<b>(2,271)</b>	(1,688)	(24)
Net assets	<b>(526)</b>	(191)	687

#### **RISK FACTORS**

##### **Funding**

The company receives funding from the group facilities via sportsdirect com retail limited, the company would encounter difficulties if this were withdrawn

##### **Competition**

The UK high street has been in decline and has faced increased competition from e commerce The company has redeveloped its e commerce offering and is continuing to gain market share, whilst retaining and developing the Van Mildert brand on the high street

##### **Margins**

The marketplace in general continues to suffer from downward price pressure The UK retail market has had a difficult year and competition for customers resulted in significant discounting of goods in the fashion market This had a negative impact on high street margins The company has made significant progress in maintaining high street margins in 2012/3

##### **Employment**

We are committed to ensuring that we have a highly skilled, experienced and motivated workforce to offer high levels of customer service

# **DELIMA LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31ST JANUARY 2013**

---

#### **FUTURE DEVELOPMENTS**

The company has been given the financial support to continue to develop the Van Mildert brand within the Premium Lifestyle division of the Sports Direct group

#### **Going concern**

The company participates in the group's centralised treasury arrangements and now operates with no bank overdraft facility being funded by the group

The directors, having assessed the responses of the directors of the company's parent sports direct com retail Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements

#### **RESULTS AND DIVIDENDS**

The loss for the year amounted to £334,715 The directors have not recommended a dividend

#### **FINANCIAL RISK MANAGEMENT**

The company has an established, structured approach to risk management The company's activities expose it to a variety of financial risks, including liquidity and cash flow The company has adopted risk management policies that seek to mitigate these risks in a cost effective manner Financial assets that expose the company to financial risk consist primarily of stock and cash Financial liabilities that expose the company to financial risk consist principally of trade creditors and loans

Liquidity risk is the risk that the company does not have sufficient liquid assets to meet its obligations as they fall due Liquidity is maintained at a prudent level and the company ensures there is an adequate liquidity buffer to cover contingencies The company maintains sufficient cash and open committed credit lines from its parent company for its funding requirements

Interest rate risk re unfavourable movements in interest rates is not perceived as being material to the accounts due to the financing agreements in place

#### **DIRECTORS**

The directors who served the company during the year were as follows.

Mr E D Williams  
Mr C A Williams

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

# DELIMA LIMITED

## THE DIRECTORS' REPORT *(continued)*

### YEAR ENDED 31ST JANUARY 2013

---

#### DIRECTORS' RESPONSIBILITIES STATEMENT *(continued)*

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). 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 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 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 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.

#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

#### AUDITOR

A resolution to re-appoint Tait Walker LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors

Mr E D Williams  
Director

Approved by the directors on

  
23/04/13

# **DELIMA LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE COMPANY**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts, together with the financial statements of Delima Limited for the year ended 31st January 2013 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 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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.

#### **BASIS OF OPINION**

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



David Arthur FCA (Senior Statutory Auditor)  
For and on behalf of  
Tait Walker LLP, Chartered Accountants & Statutory Auditor  
Medway House  
Fudan Way  
Teesdale Park  
Stockton-on-Tees  
TS17 6EN

25th September 2013

**DELIMA LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST JANUARY 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>13,054,717</b>	<b>10,878,027</b>
Cost of sales less other operating income		<u>(6,750,798)</u>	<u>(5,666,273)</u>
		<b>6,303,919</b>	<b>5,211,754</b>
Administrative expenses		<u>6,637,159</u>	<u>6,114,692</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(333,240)</b>	<b>(902,938)</b>
Interest payable and similar charges	<b>6</b>	<u>(4,884)</u>	<u>(23,998)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(338,124)</b>	<b>(926,936)</b>
Tax on loss on ordinary activities	<b>7</b>	<u>(3,409)</u>	<u>(49,006)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(334,715)</u></b>	<b><u>(877,930)</u></b>

All of the activities of the company are classed as continuing  
The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 11 to 20 form part of these abbreviated accounts.

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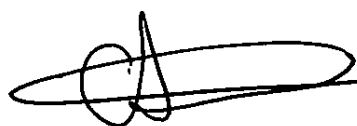
**DELIMA LIMITED**  
**COMPANY REGISTRATION NUMBER: 02694652**  
**ABBREVIATED BALANCE SHEET**

**31ST JANUARY 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	8	28,334	30,334
Tangible assets	9	1,667,275	1,425,831
		<u>1,695,609</u>	<u>1,456,165</u>
<b>CURRENT ASSETS</b>			
Stocks	10	4,151,103	2,203,365
Debtors	11	579,110	422,668
Cash at bank and in hand		173,265	3,518
		<u>4,903,478</u>	<u>2,629,551</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>7,125,176</u>	<u>4,272,099</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,221,698)</u>	<u>(1,642,548)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(526,089)</u>	<u>(186,383)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	14	<u>-</u>	<u>4,991</u>
		<u>(526,089)</u>	<u>(191,374)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	18	100	100
Profit and loss account	19	(526,189)	(191,474)
<b>DEFICIT</b>	20	<u>(526,089)</u>	<u>(191,374)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23/09/13, and are signed on their behalf by



Mr C A Williams  
 Director

The notes on pages 11 to 20 form part of these abbreviated accounts

**DELIMA LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31ST JANUARY 2013**

	2013	2012
	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>1,145,562</b>	<b>664,746</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest paid	(2,200)	(18,265)
Interest element of hire purchase	<u>(2,684)</u>	<u>(5,733)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(4,884)</b>	<b>(23,998)</b>
<b>TAXATION</b>	<b>3,917</b>	<b>(34,491)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	<u>(376,182)</u>	<u>(656,373)</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(376,182)</b>	<b>(656,373)</b>
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>	<b>768,413</b>	<b>(50,116)</b>
<b>FINANCING</b>		
Capital element of hire purchase	(13,333)	(13,539)
Net outflow from other long-term creditors	—	(6,666)
Net outflow from long-term accruals	<u>—</u>	<u>(160,219)</u>
<b>NET CASH OUTFLOW FROM FINANCING</b>	<b>(13,333)</b>	<b>(180,424)</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b><u>755,080</u></b>	<b><u>(230,540)</u></b>

The notes on pages 11 to 20 form part of these abbreviated accounts

**DELIMA LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31ST JANUARY 2013****RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013	2012
	£	£
Operating loss	(333,240)	(902,938)
Amortisation	2,000	2,000
Depreciation	134,738	94,436
(Increase)/decrease in stocks	(1,947,738)	209,002
(Increase)/decrease in debtors	(156,950)	191,583
Increase in creditors	3,446,752	1,070,663
Net cash inflow from operating activities	<u>1,145,562</u>	<u>664,746</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2013	2012
	£	£
Increase/(decrease) in cash in the period	755,080	(230,540)
Cash outflow in respect of hire purchase	13,333	13,539
Net cash outflow from other long-term creditors	—	6,666
Net outflow from long-term accruals	—	160,219
	<u>768,413</u>	<u>(50,116)</u>
Change in net funds	768,413	(50,116)
Net debt at 1 February 2012	(600,139)	(550,023)
Net funds at 31 January 2013	<u>168,274</u>	<u>(600,139)</u>

The notes on pages 11 to 20 form part of these abbreviated accounts

**DELIMA LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31ST JANUARY 2013**

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**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Feb 2012 £	Cash flows £	At 31 Jan 2013 £
Net cash			
Cash in hand and at bank	3,518	169,747	173,265
Overdrafts	(585,333)	585,333	—
	<u>(581,815)</u>	<u>755,080</u>	<u>173,265</u>
Debt			
Hire purchase agreements	(18,324)	13,333	(4,991)
	<u>(18,324)</u>	<u>13,333</u>	<u>(4,991)</u>
Net funds	<u>(600,139)</u>	<u>768,413</u>	<u>168,274</u>

The notes on pages 11 to 20 form part of these abbreviated accounts

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# **DELIMA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2013**

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### **1. GOING CONCERN**

At the balance sheet date, the company reported an excess of liabilities over assets totalling £526,089. However, liabilities include £3,881,119 owed to group companies who have indicated their willingness to finance any shortages in the company's day to day finances and for such an arrangement to continue for a period of not less than one year from the date the financial statements were approved by the Board.

Under the circumstances, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide further liabilities that might arise.

### **2. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents net invoiced sale of goods Value Added Tax.

Turnover is recognised at the point of sale.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	- 5% - 33% on cost
Plant and machinery	- 5% - 25% on cost
Fixtures and fittings	- 5% - 25% on cost
Computer equipment	- 25% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# **DELIMA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2013**

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### **2. ACCOUNTING POLICIES *(continued)***

#### **Finance lease agreements**

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 in accordance with the above depreciation policies. 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 on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# DELIMA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2013

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### 2. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 3 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2013 £	2012 £
Amortisation of intangible assets	2,000	2,000
Depreciation of owned fixed assets	132,738	93,325
Depreciation of assets held under hire purchase agreements	2,000	1,111
Auditor's remuneration		
- as auditor	4,500	4,500
Operating lease costs		
- Other	1,714,684	1,374,732
Net profit on foreign currency translation	<u>(6,072)</u>	<u>(1,776)</u>

# DELIMA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST JANUARY 2013

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#### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Number of sales staff	190	170
Number of management staff	23	13
	<u>213</u>	<u>183</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	2,404,311	2,182,007
Social security costs	119,655	149,272
	<u>2,523,966</u>	<u>2,331,279</u>

#### 5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Remuneration receivable	<u>5,280</u>	<u>5,280</u>

#### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	—	15,308
Finance charges	2,684	5,733
Other similar charges payable	2,200	2,957
	<u>4,884</u>	<u>23,998</u>



# DELIMA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2013

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### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
Corporation tax	-	-
Over/under provision in prior year	-	(3,111)
Total current tax	-	(3,111)
Deferred tax		
Origination and reversal of timing differences	(3,409)	(45,895)
Tax on loss on ordinary activities	<u>(3,409)</u>	<u>(49,006)</u>

#### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24 33% (2012 - 26 32%)

	2013 £	2012 £
Loss on ordinary activities before taxation	<u>(338,124)</u>	<u>(926,936)</u>
Profit on ordinary activities by rate of tax	82,258	243,970
Expenses not deductible for tax purposes	(1,210)	(45,533)
Capital allowances in excess of depreciation	(1,509)	26,212
Adjustments to tax charge in respect of prior year	-	(3,111)
Losses carried back	-	(9,371)
Unrelieved losses	(3,269)	(215,278)
Group relief surrendered	<u>(76,270)</u>	-
Total current tax (note 7(a))	-	<u>(3,111)</u>

**DELIMA LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2013****8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st February 2012 and 31st January 2013	<u>40,001</u>
<b>AMORTISATION</b>	
At 1st February 2012	9,667
Charge for the year	<u>2,000</u>
At 31st January 2013	<u>11,667</u>
<b>NET BOOK VALUE</b>	
At 31st January 2013	<u>28,334</u>
At 31st January 2012	<u>30,334</u>

**9 TANGIBLE FIXED ASSETS**

	Improvements to property £	Short Leasehold £	Plant & Machinery £	Fixtures & Fittings £	Computer equipment £	Total £
<b>COST</b>						
At 1 Feb 2012	669,189	17,037	327,313	1,074,906	152,511	2,240,956
Additions	<u>230,732</u>	–	<u>45,481</u>	<u>78,337</u>	<u>21,632</u>	<u>376,182</u>
At 31 Jan 2013	<u>899,921</u>	<u>17,037</u>	<u>372,794</u>	<u>1,153,243</u>	<u>174,143</u>	<u>2,617,138</u>
<b>DEPRECIATION</b>						
At 1 Feb 2012	67,950	17,036	98,888	522,749	108,502	815,125
Charge for the year	<u>40,480</u>	–	<u>38,048</u>	<u>35,390</u>	<u>20,820</u>	<u>134,738</u>
At 31 Jan 2013	<u>108,430</u>	<u>17,036</u>	<u>136,936</u>	<u>558,139</u>	<u>129,322</u>	<u>949,863</u>
<b>NET BOOK VALUE</b>						
At 31 Jan 2013	<u>791,491</u>	<u>1</u>	<u>235,858</u>	<u>595,104</u>	<u>44,821</u>	<u>1,667,275</u>
At 31 Jan 2012	<u>601,239</u>	<u>1</u>	<u>228,425</u>	<u>552,157</u>	<u>44,009</u>	<u>1,425,831</u>

**Hire purchase agreements**

Included within the net book value of £1,667,275 is £29,111 (2012 - £31,111) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £2,000 (2012 - £1,111).

**DELIMA LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2013**

---

**10. STOCKS**

	2013 £	2012 £
Goods for resale	<u>4,151,103</u>	<u>2,203,365</u>

**11. DEBTORS**

	2013 £	2012 £
Trade debtors	4,391	7,543
Corporation tax repayable	7,477	11,394
Other debtors	31,544	5,042
Prepayments and accrued income	486,394	352,794
Deferred taxation (note 12)	49,304	45,895
	<u>579,110</u>	<u>422,668</u>

**12. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

	2013 £	2012 £
Included in debtors (note 11)	<u>49,304</u>	<u>45,895</u>

The movement in the deferred taxation account during the year was

	2013 £	2012 £
Balance brought forward	45,895	-
Profit and loss account movement arising during the year	3,409	45,895
Balance carried forward	<u>49,304</u>	<u>45,895</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	(116,968)	(117,690)
Tax losses available	166,272	163,585
	<u>49,304</u>	<u>45,895</u>

**DELIMA LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2013**

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**13. CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Overdrafts	—	585,333
Trade creditors	2,182,267	2,112,188
Amounts owed to group undertakings	3,881,119	—
Other creditors including taxation and social security		
Other taxation and social security	540,061	652,158
Hire purchase agreements	4,991	13,333
Other creditors	3,333	342,890
	<u>6,611,771</u>	<u>3,705,902</u>
Accruals and deferred income	513,405	566,197
	<u>7,125,176</u>	<u>4,272,099</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Overdrafts	—	<u>585,333</u>

Bank borrowings are secured by the following

- An all moneys guarantee from Rose Trading Company Limited for a principal amount of £100,000
- An all moneys guarantee from Elmstone Limited for a principal amount of £400,000

**14. CREDITORS: Amounts falling due after more than one year**

	2013 £	2012 £
Other creditors		
Hire purchase agreements	—	<u>4,991</u>

# DELIMA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2013

### 15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2013 £	2012 £
Amounts payable within 1 year	(7,051)	(18,836)
Amounts payable between 1 and 2 years	-	(7,051)
	<u>(7,051)</u>	<u>(25,887)</u>
Less interest and finance charges relating to future periods	(2,060)	(7,563)
	<u>(9,111)</u>	<u>(33,450)</u>
Hire purchase agreements are analysed as follows		
Current obligations	4,991	13,333
Non-current obligations	-	4,991
	<u>4,991</u>	<u>18,324</u>

### 16. COMMITMENTS UNDER OPERATING LEASES

At 31st January 2013 the company had annual commitments under non-cancellable operating leases as set out below

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	50,000	-	318,244	-
After 1 year but within 5 years	631,424	9,211	319,020	-
After 5 years	584,800	-	607,804	-
	<u>1,266,224</u>	<u>9,211</u>	<u>1,245,068</u>	<u>-</u>

### 17. TRANSACTIONS WITH THE DIRECTORS

Security on bank borrowings includes an all moneys joint and several guarantee from directors Mr E D Williams and Mr C A Williams for a principal amount of £300,000

### 18. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **DELIMA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JANUARY 2013**

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### **19. PROFIT AND LOSS ACCOUNT**

	2013 £	2012 £
Balance brought forward	(191,474)	686,456
Loss for the financial year	(334,715)	(877,930)
Balance carried forward	<u>(526,189)</u>	<u>(191,474)</u>

### **20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Loss for the financial year	(334,715)	(877,930)
Opening shareholders' (deficit)/funds	<u>(191,374)</u>	<u>686,556</u>
Closing shareholders' deficit	<u>(526,089)</u>	<u>(191,374)</u>

### **21. ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is Sportsdirect com Retail Limited, a company incorporated in England and Wales

### **22 ULTIMATE CONTROLLING PARTY**

The company's ultimate parent undertaking is Mash Holdings Limited Mash Holdings Limited is registered in England and Wales and copies of the consolidated financial statements can be obtained from Companies House

The ultimate controlling party is Mr M J Ashley who owns 100% of the issued share capital of Mash Holdings Limited