

**MV SPORTS GROUP PLC**

**Financial Statements**

**For the year ended 31 January 2010**

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# **MV SPORTS GROUP PLC**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2010**

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# **MV SPORTS GROUP PLC**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2010**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

S J Grant  
J C Shears (appointed 21 June 2010)  
G Kaur  
P Ratcliffe

#### **COMPANY SECRETARY**

J C Shears

#### **REGISTERED OFFICE**

35 Tameside Drive  
Castle Bromwich  
Birmingham  
B35 7AG

#### **AUDITORS**

Grant Thornton UK LLP  
Enterprise House  
115 Edmund Street  
Birmingham  
B3 2HJ

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 January 2010

### **PRINCIPAL ACTIVITIES**

The company is an intermediate holding company of a number of companies whose principal activities were the design, development, sourcing and distribution of sport, toy and leisure products

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company was non-trading during the year and is not expected to recommence trading during the foreseeable future

### **RESULTS AND DIVIDENDS**

The Directors recommend the payment of a dividend of 0.0382 pence per share (2009 – nil). Movements on reserves are set out in note 8 on page 8.

### **DIRECTORS AND THEIR INTERESTS**

The Directors of the company during the year were

M P J Keene (resigned 21 June 2010)  
S J Grant  
G Kaur  
P Ratcliffe

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

The Directors are responsible for preparing the Annual Report and the financial statements

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of the affairs of the company as at the end of the financial period 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 and
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In so far as each of the Directors is 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 the information.

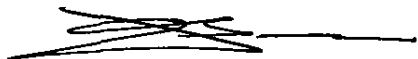
# **MV SPORTS GROUP PLC**

## **DIRECTORS' REPORT**

### **AUDITORS**

A resolution to reappoint Grant Thornton UK LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



**J C Shears**

Company Secretary

29 July 2010

Company Registration No 3262827

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MV SPORTS GROUP PLC**

We have audited the financial statements of MV Sports Group plc for the year ended 31 January 2010 which comprise the balance sheet, the principal accounting policies, 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 31 January 2010 and of its result for the year 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.

### **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.

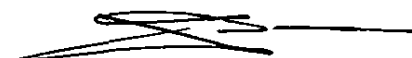


David White  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham  
29 July 2010

**BALANCE SHEET**  
**31 January 2010**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Fixed assets</b>			
Investments	4	<u>1,449</u>	<u>1,449</u>
<b>Current assets</b>			
Debtors	5	<u>5,014</u>	<u>5,014</u>
Cash at bank and in hand		<u>-</u>	<u>580</u>
		<b>5,014</b>	<b>5,594</b>
<b>Creditors - amounts falling due within one year</b>	6	<u>(3,795)</u>	<u>(3,375)</u>
<b>Net current assets</b>		<u><b>1,219</b></u>	<u><b>2,219</b></u>
<b>Net assets</b>		<u><b>2,668</b></u>	<u><b>3,668</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>2,616</u>	<u>2,616</u>
Share premium account	8	<u>34</u>	<u>34</u>
Profit and loss account	8	<u>18</u>	<u>1,018</u>
<b>Shareholders' funds</b>	9	<u><b>2,668</b></u>	<u><b>3,668</b></u>

These financial statements were approved by the Board of Directors on 29 July 2010 and signed on its behalf by



**J C Shears**

Director

The accompanying accounting policies and notes form part of these financial statements

**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 2010**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The particular accounting policies adopted remain unchanged from the previous year and are described below

**Accounting convention**

These financial statements present information about MV Sports Group Plc as an individual undertaking and not as a group. Consolidated accounts have not been prepared as the company is exempt from doing so, by virtue of the fact that it is a wholly owned subsidiary of Tandem Group plc, a company incorporated in Great Britain, which itself prepares group accounts

**Cash flow statements**

The company has taken advantage of the exemption under FRS1 not to prepare a cash flow statement on the grounds that over 90% of the voting rights of the company are controlled within the group, and consolidated accounts, which include the company, are publicly available

**Financial instruments**

The company's financial instruments comprise bank overdraft facilities and cash

**Investments**

Investments are stated at cost less provision for any impairment in value. Cost is the purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

There were no employees during the period and the Directors received no remuneration during the period (2009 - £nil). All of the Directors are members of defined contribution personal pension plans (2009 - four). None of the Directors are members of a defined benefit scheme (2009 - nil)

**3. OPERATING PROFIT**

The auditor's remuneration has been paid by the ultimate parent company, Tandem Group plc



**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 2010**

**4. INVESTMENTS**

	<b>Investments in subsidiary undertakings £'000</b>
<b>Cost</b>	
At 1 February 2009 and 31 January 2010	4,915
<b>Provision for impairment</b>	
At 1 February 2009 and 31 January 2010	3,466
<b>Net book value</b>	
<b>At 31 January 2009 and 31 January 2010</b>	<b>1,449</b>

At 31 January 2010, the company's 100% owned subsidiaries were as follows

<b>Subsidiary</b>	<b>Country of incorporation and operation</b>	<b>Nature of business</b>
MV Sports and Leisure Limited	United Kingdom	Distributor of sports, toys and leisure products
M V Sports (Hong Kong) Limited	Hong Kong	Distributor of sports, toys and leisure products
Worldwide Snakeboard Marketing Limited	United Kingdom	Dormant
Chelful Limited	United Kingdom	Dormant
Primacy Limited	United Kingdom	Dormant

**5. DEBTORS**

	<b>2010 £'000</b>	<b>2009 £'000</b>
Amounts owed by group undertakings	5,014	5,014

**6. CREDITORS**

	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Amounts falling due within one year</b>		
Bank overdraft	420	-
Amounts owed to group undertakings	3,375	3,375
	<b>3,795</b>	<b>3,375</b>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 January 2010**

**7. CALLED UP SHARE CAPITAL**

	2010 £'000	2009 £'000
<b>Authorised</b>		
10,000,000,000 ordinary shares of 0.1p each	<u>10,000</u>	<u>10,000</u>
<b>Allotted called up and fully paid</b>		
2,616,207,254 ordinary shares of 0.1p each	<u>2,616</u>	<u>2,616</u>

**8. STATEMENT OF MOVEMENTS ON RESERVES**

	Share premium account £'000	Profit and loss account £'000
At 1 February 2009	34	1,018
Dividend paid	<u>-</u>	<u>(1,000)</u>
<b>At 1 February 2010</b>	<u>34</u>	<u>18</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £'000	2008 £'000
Dividend paid	(1,000)	-
Opening shareholders funds	<u>3,668</u>	<u>3,668</u>
Closing shareholders' funds	<u>2,668</u>	<u>3,668</u>

**10. RELATED PARTY TRANSACTIONS**

Transactions between group companies have not been disclosed as the company has taken advantage of the exemption conferred by FRS 8 on the basis that the company is a wholly owned subsidiary of Tandem Group plc, which prepares consolidated financial statements which are publicly available

**11. ULTIMATE CONTROLLING PARTY**

The company's immediate and ultimate parent and controlling undertaking is Tandem Group plc, an undertaking incorporated in Great Britain

The consolidated accounts of Tandem Group plc are available to the public and may be obtained from the Company Secretary, Tandem Group plc, 35 Tameside Drive, Castle Bromwich, Birmingham B35 7AG.