

Company Registered Number 3674789

# UMBRO LTD

## Report and Accounts 31 May 2013



MONDAY



\*A2G2K9EO\*  
A12 02/09/2013 #29  
COMPANIES HOUSE

## **UMBRO LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2013**

The Directors present their report and the accounts of the company for the 12 month period ended 31 May 2013. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The Company acted, and will continue to act, as a dormant holding company.

### **TRADING RESULTS AND DIVIDEND**

There was no profit or loss in the current financial year. The loss in the prior year after taxation was £52,834,000, including the impairment of the subsidiary investment of £52,601,000.

The Directors do not propose payment of a dividend (2012: £nil), no dividends were paid in the period (2012: £nil).

### **DIRECTORS AND THEIR INTERESTS**

The Directors who served on the Board since the date of last year's financial statements were as follows:

G J Brown	(resigned 3/12/2012)
G W Hanson	
E Reynolds	(appointed 3/12/2012)

None of the Directors had any interest in the shares of the Company at 31 May 2013 or 31 May 2012. The Directors did not receive any remuneration in respect of their services to the company.

### **GOING CONCERN**

After making appropriate enquiries, including a review of budgets and other plans, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **UMBRO LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2013 (Continued)**

#### **BUSINESS REVIEW**

The company has been dormant as defined in section 480 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

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

The Directors are responsible for preparing the Directors' Report and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 of 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 accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

#### **AUDITORS**

For the year ended 31 May 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

BY ORDER OF THE BOARD



E Reynolds  
Director

1 August 2013

Umbro House  
Lakeside  
Cheadle  
Cheshire  
United Kingdom  
SK8 3GQ  
Company Registered Number 3674789

**UMBRO LTD**

**Income Statement**  
**for the year ended 31 May 2013**

	Note	Year ended 31 May 2013 £'000	Year ended 31 May 2012 £'000
Finance costs	3	-	(234)
Impairment of subsidiary investment	5	-	(52,601)
<b>Loss before tax</b>	<b>2</b>	<b>-</b>	<b>(52,834)</b>
Taxation	4	-	-
<b>Loss for the year attributable to equity owners</b>	<b>7</b>	<b>-</b>	<b>(52,834)</b>

The notes on pages 5 to 7 are an integral part of these financial statements  
There is no other comprehensive income/expense for the year

UMBRO LTD

**Statement of Financial Position**

as at 31 May 2013

	Note	31 May 2013 £'000	31 May 2012 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary	5	-	-
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		-	-
<b>Net current liabilities</b>		-	-
<b>Net liabilities</b>		-	-
<b>Equity</b>			
Share capital	6	1,467	1,467
Share premium	7	155,184	155,184
Accumulated losses	7	(156,651)	(156,651)
<b>Total (deficit)/equity</b>	8	-	-

The notes on pages 5 to 7 are an integral part of these financial statements of UMBRO LTD (registered number 3674789)

For the year ended 31 May 2013, the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

These financial statements were approved and authorised for issue by the Board of Directors on 31 July 2013

Signed on behalf of the Board of Directors



E Reynolds  
Director

## UMBRO LTD

### NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2013

#### 1 STATEMENT OF ACCOUNTING POLICIES

##### Accounting convention

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held for trading. A summary of the more important policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the period.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

#### 2 LOSS BEFORE TAX

The auditors' remuneration is borne by Umbro International Limited, which does not recharge the cost. No Directors received any remuneration from the Company during the year ended 31 May 2013 (2012: £nil). There are no employees other than the Directors.

#### 3 FINANCE COSTS

	2013 £'000	2012 £'000
Interest payable to group companies	-	234

#### 4 TAXATION

The taxation credit comprises

	2013 £'000	2012 £'000
UK corporation tax on taxable losses for the year	-	-

The tax credit applicable on losses from ordinary activities is the same as (2012: higher than) the standard charge for corporation tax in the UK. The differences are explained below.

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	-	(52,834)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.83% (2012: 25.67%)	-	(13,562)
Unrecognised deferred tax on losses carried forward	-	60
Effect of disallowable items	-	13,502
Tax credit on loss on ordinary activities	-	-

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the Company's loss chargeable to corporation tax for the prior accounting period was taxed at the effective rate of 25.67% and at 23.83% in the current accounting period. From 1 April 2014 the main rate will be reduced to 21%, with this change not being substantively enacted at the balance sheet date and therefore has not been recognised in these financial statements. The impact of the proposed changes is not expected to be material to the balance sheet.

**UMBRO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2013 (continued)**

**5 INVESTMENT IN SUBSIDIARY**

	2013 £'000	2012 £'000
At 1 June	-	-
Additional capital injection to subsidiary	-	52,601
Provision for impairment	-	(52,601)
Net book value at 31 May	-	-

	Proportion of ordinary share capital held	Country of incorporation and operation	Nature of Business
Umbro Finance Limited	100 %	UK	Holding Company

**6 SHARE CAPITAL**

	Number '000	2013 £'000	Number '000	2012 £'000
Allotted, called up and fully paid Ordinary shares of 1p each	146,741	1,467	146,741	1,467

**7 RESERVES**

	Share Premium £'000	2013 Accumulated losses £'000	Share Premium £'000	2012 Accumulated losses £'000
At 1 June	155,184	(156,651)	89,933	(103,817)
Issue of new shares	-	-	65,251	-
Loss for the financial year	-	-	-	(52,834)
At 31 May	155,184	(156,651)	155,184	(156,651)

**8 STATEMENT OF CHANGES IN EQUITY**

	Share capital £'000	Share premium £'000	Accumulated losses £'000	Total equity £'000
At 1 June	1,467	155,184	(156,651)	-
Issue of new shares	-	-	-	-
Loss for financial year	-	-	-	-
At 31 May	1,467	155,184	(156,651)	-

## **UMBRO LTD**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2013 (continued)**

#### **9 ULTIMATE HOLDING COMPANY**

The immediate parent company is Nike Vapor Limited, whose registered office is 1 Victory Way, Doxford International Business Park, Sunderland, Tyne and Wear, SR3 3XF

The ultimate parent company of the smallest and largest group to consolidate these financial statements is Nike Inc whose financial statements may be obtained from 1 Bowerman Drive, Beaverton, Portland, Oregon, USA

#### **10 RELATED PARTY TRANSACTIONS**

Umbro Ltd accrued intercompany charges of £nil (2012 £234,000) payable to its affiliated company Umbro International Limited during the year. The balance owed to Umbro International Limited at 31 May 2013 was £nil (2012 £nil)