

Company Registered Number 3747060

UMBRO LICENSING LIMITED

Report and Accounts 31 May 2013



UMBRO LICENSING LIMITED

DIRECTORS' REPORT FOR THE PERIOD 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

The company is dormant

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is dormant

TRADING RESULTS AND DIVIDEND

The profit for the period after tax was £Nil (2012 £Nil)

A dividend of £Nil was proposed during the period (2012 £Nil)

DIRECTORS AND THEIR INTERESTS

The Directors who served on the board during the period and up until the date of signing the accounts were as follows

G J Brown	Resigned (03/12/2012)
E Reynolds	Appointed (03/12/2012)
D A Hare	Resigned (05/29/2013)

Director's interests in the group are disclosed in the accounts of Umbro Ltd, an intermediate parent company

None of the Directors had any interest in the shares of the Company at 31 May 2013 or 31 May 2012

UMBRO LICENSING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors present their annual report on the affairs of the Company, together with the unaudited financial statements, for the year ended 31 May 2013

BUSINESS REVIEW

The company has been dormant as defined in section 480 of the Companies Act 2006 throughout the year and preceding financial period. 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.

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,
- 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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
SK8 3GQ

Company Registered Number: 3747060

UMBRO LICENSING LIMITED

STATEMENT OF FINANCIAL POSITION - 31 MAY 2013

	<u>Notes</u>	<u>2013</u> <u>£'000</u>	<u>2012</u> <u>£'000</u>
ASSETS			
CURRENT ASSETS			
Trade and other receivables	3	65,000	65,000
LIABILITIES			
NON-CURRENT LIABILITIES			
Preference shares	4	65,000	65,000
Net assets		-	-
SHAREHOLDERS' EQUITY			
Equity share capital	5	-	-
Profit and loss account		-	-
Preference shares	4	-	-
Shareholders' funds		-	-

Umbro Licensing Limited (registered number 03747060) did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the presentation of accounts

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

The annexed notes form part of these accounts

UMBRO LICENSING LIMITED

NOTES TO THE ACCOUNTS - 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 DIRECTORS' EMOLUMENTS AND EMPLOYEES

No directors received any remuneration from the Company during the period ended 31 May 2013 (2012: £Nil). No employee costs are included in these financial statements.

3 TRADE AND OTHER RECEIVABLES

	<u>2013</u> £000	<u>2012</u> £000
Amounts due from immediate parent company	<u>65,000</u>	<u>65,000</u>

4 PREFERENCE SHARES

	<u>2013</u> Number	<u>2013</u> £	<u>2012</u> Number	<u>2012</u> £
Authorised				
Cumulative redeemable 3% preference shares of £1 each	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>
	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>
Allotted, called up and fully paid				
Cumulative redeemable 3% preference shares of £1 each	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>
	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>

The preference shares are redeemable at any time at par at the option of the company and must be redeemed before the end of March 2019. The preference shares are non-voting and rank in priority for dividends and on amounts receivable on winding up of the company. Umbro International Limited, the shareholder and immediate parent company, has waived its right to receive dividends on the preference shares.

UMBRO LICENSING LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2013 (CONTINUED)

5 SHARE CAPITAL

	<u>2013</u> Number	<u>2013</u> £	<u>2012</u> Number	<u>2012</u> £
Authorised Ordinary shares of £1 each - equity	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Ordinary shares of £1 each - equity	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 ULTIMATE HOLDING COMPANY

The immediate parent company is Umbro International Limited whose registered office is at Umbro House, Lakeside, Cheadle, Cheshire, SK8 3GQ

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