

Company Registration No. 4983573 (England and Wales)

**SMITH AND BROOKS HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 APRIL 2005**



# SMITH AND BROOKS HOLDINGS LIMITED

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# SMITH AND BROOKS HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO SMITH AND BROOKS HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 30 April 2005 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 246 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We have carried out the procedures we considered 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 financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Grant Thornton UK LLP*

Grant Thornton UK LLP

Chartered Accountants  
Registered Auditor

*27 February 2006*

Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# SMITH AND BROOKS HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£
<b>Fixed assets</b>			
Investments	2	2,862,091	
<b>Current assets</b>			
Debtors		897,670	
<b>Creditors: amounts falling due within one year</b>		<u>(3,742,625)</u>	
<b>Net current liabilities</b>			<u>(2,844,955)</u>
<b>Total assets less current liabilities</b>			<u>17,136</u>
<b>Capital and reserves</b>			
Called up share capital	3		1,000
Profit and loss account			<u>16,136</u>
<b>Shareholders' funds - equity interests</b>			<u>17,136</u>

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

The financial statements were approved by the Board on 27 February 2006



H Flax  
Director

# SMITH AND BROOKS HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2005

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

*The financial statements are prepared on a going concern basis because the company's working capital is financed by Sports World International Limited. Sports World have agreed not to withdraw finance for the foreseeable future.*

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.4 Deferred taxation**

Deferred taxation 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 had not been discounted.

#### **1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# SMITH AND BROOKS HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2005

### 2 Fixed assets

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 3 December 2003	-
Additions	2,862,091
At 30 April 2005	<u>2,862,091</u>

#### Holdings of more than 20%

At 30 April 2005, the company had investments in the following subsidiary undertakings. To avoid a statement of excessive length, details concerning investments which are not significant have been omitted.

	<b>Country of registration or incorporation</b>	<b>Proportion (%) of ordinary shares held by</b>	
		<b>Company</b>	<b>Subsidiaries</b>
<b>Subsidiary undertakings</b>			
Smith and Brooks Group Limited*	England and Wales	100.00	0.00
Smith & Brooks Limited	England and Wales	0.00	100.00
Baseridge Limited	Hong Kong	0.00	100.00
Eastchance Limited	Hong Kong	0.00	100.00

The principal activity of the subsidiary undertaking marked \* is that of a holding company. The principal activity of all the other subsidiaries shown above is the wholesale of clothing.

### 3 Share capital

	<b>2005</b>
	<b>£</b>
<b>Authorised</b>	
510 Ordinary A Shares of £1 each	510
200 Ordinary B Shares of £1 each	200
290 Ordinary C Shares of £1 each	290
	<u>1,000</u>
<b>Allotted, called up and fully paid</b>	
510 Ordinary A Shares of £1 each	510
200 Ordinary B Shares of £1 each	200
290 Ordinary C Shares of £1 each	290
	<u>1,000</u>

The company was incorporated on 3rd December 2003 with authorised share capital of £100, with £1 issued to Mitre House Nominees Limited. On 3rd February 2004, the original shares were designated A shares and a further 410 were allotted and issued; additionally 200 B shares and 290 C shares were allotted and issued. Shares are valued at £1 each.

## **SMITH AND BROOKS HOLDINGS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE PERIOD ENDED 30 APRIL 2005**

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#### **4 Ultimate parent company**

The ultimate parent company is Sports World International Limited, a company incorporated in England and Wales, which holds 51% of the issued share capital of the company and is the parent undertaking of the only group to consolidate these financial statements. Group accounts can be obtained from Unit C, Chiltern Park, Boscombe Road, Dunstable, Bedfordshire LU5 4LT.

The ultimate controlling party is M J W Ashley, who controls 100% of the issued share capital of Sports World International Limited, the ultimate parent company.