

Registered number: 05003853

TABLE TENNIS PRO EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016



TABLE TENNIS PRO EUROPE LIMITED

COMPANY INFORMATION

Directors	D M Forsey (resigned 14 October 2016) S M Nevitt (resigned 14 October 2016) R I L Stockton (appointed 14 October 2016) A A Adegoke (appointed 14 October 2016)
Company secretary	C J Olsen
Registered number	05003853
Registered office	Unit A Brook Park East Shirebrook Nottinghamshire NG20 8RY
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

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TABLE TENNIS PRO EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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.

Principal activity

During February 2014, trade was transferred to a fellow group company, and Table Tennis Pro Europe Limited was deemed to be non-trading from this point.

Prior to February 2014, the company was a web retailer and wholesaler of table tennis tables and accessories.

Results and dividends

The loss for the year, after taxation, amounted to £463 (2015: loss £20,256).

No dividends have been paid in the period (2015: £Nil).

Directors

The directors who served during the year are stated on the company information page.

TABLE TENNIS PRO EUROPE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2016**


Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R I L Stockton
Director

Date: 30 January 2017

TABLE TENNIS PRO EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TABLE TENNIS PRO EUROPE LIMITED

We have audited the financial statements of Table Tennis Pro Europe Limited for the year ended 30 April 2016, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 on page 1, 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 and express an opinion on 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 Practice's Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 April 2016 and of its loss 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 those financial statements.

TABLE TENNIS PRO EUROPE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TABLE TENNIS PRO EUROPE LIMITED
(CONTINUED)**

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

PKF Cooper Parry Group Limited

Alison Fovargue (Senior Statutory Auditor)

for and on behalf of
PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: *30 January 2017.*

TABLE TENNIS PRO EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
Administrative expenses		(463)	(20,256)
Operating loss	3	(463)	(20,256)
Tax on loss		-	-
Loss after tax		(463)	(20,256)
Retained earnings at the beginning of the year		(133,683)	(113,427)
Loss for the year		(463)	(20,256)
Retained earnings at the end of the year		(134,146)	(133,683)

The company has not traded during the year. There were no recognised gains or losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

TABLE TENNIS PRO EUROPE LIMITED
REGISTERED NUMBER: 05003853

BALANCE SHEET
AS AT 30 APRIL 2016

	Note		2016 £	2015 £
Current assets				
Debtors	4	130,954	125,799	
Cash at bank		551	5,618	
		<u>131,505</u>	<u>131,417</u>	
Creditors: amounts falling due within one year	5	(265,551)	(265,000)	
Net current liabilities			<u>(134,046)</u>	<u>(133,583)</u>
Total assets less current liabilities			<u>(134,046)</u>	<u>(133,583)</u>
Net liabilities			<u>(134,046)</u>	<u>(133,583)</u>
Capital and reserves				
Called up share capital	6		100	100
Profit and loss account	7		(134,146)	(133,683)
			<u>(134,046)</u>	<u>(133,583)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R I L Stockton
Director

Date: 30 January 2017

The notes on pages 7 to 9 form part of these financial statements.

TABLE TENNIS PRO EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Table Tennis Pro Europe Limited (the company) is a limited liability company incorporated in the United Kingdom. The address of the registered office is shown on the company information page.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are presented in Sterling (£), which is the functional currency of the company. The financial statements are for a period of 52 weeks ended 30 April 2016 (2015: 52 weeks ended 30 April 2015).

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2014. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet as at 30 April 2014 and the financial statements for the year ended 30 April 2015.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

At the year end the company had a deficit on shareholders funds of £134,046. The financial statements are prepared on a going concern basis because the company's working capital is financed by Sports Direct International plc who have agreed not to withdraw finance for the foreseeable future.

1.3 Exemptions

The company has adopted the following disclosure exemptions:

Under FRS 102 Section 1.12, the company is exempt from the requirements to prepare a statement of cash flows on the grounds that the parent company of the group, Sports Direct International plc, includes the company's cash flows in its own published consolidated financial statements, available as set out in note 20.

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel (other than directors emoluments) under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

The following principal accounting policies have been applied:

TABLE TENNIS PRO EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies (continued)

1.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to or from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.5 Taxation

Current or deferred tax is recognised in the profit and loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the rates and laws that have been enacted or subsequently enacted by the reporting date that are expected to apply to the reversal of the timing difference.

TABLE TENNIS PRO EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Recoverability of debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Director reviews are performed to estimate the level of reserves required for irrecoverable debt, considering customer credit worthiness, current economic trends and changes in customer payment terms. Provisions are made specifically against invoices where recoverability is uncertain.

Taxation

Estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future profits.

Leases

The directors determine whether leases entered into are an operating lease or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3. Operating loss

The company has no employees other than directors, who did not receive any remuneration.

Audit fees have been borne by the company's parent, Sportsdirect.com Retail Limited.

4. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	130,954	125,799

TABLE TENNIS PRO EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	265,000	265,000
Other creditors	551	-
	<u>265,551</u>	<u>265,000</u>

Amounts owed to group undertakings are unsecured, and are repayable on demand with interest accruing at 2.5%.

6. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Reserves

Profit and loss account

Retained earnings represents accumulated profit and loss for the year and prior periods less dividends paid.

8. Operating lease commitments

At 30 April 2016 the company had total lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	120,000	120,000
Later than 1 year and not later than 5 years	306,082	360,000
Later than 5 years	-	66,082
Total	<u>426,082</u>	<u>546,082</u>

The lease obligation is with Table Tennis Pro Europe Limited however the costs are currently borne by other group companies.

9. Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A not to disclose transactions or balances with wholly owned group companies.

TABLE TENNIS PRO EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

10. Ultimate parent undertaking and controlling party

The ultimate controlling party is M J W Ashley by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in Sports Direct International plc, who owns 100% of the share capital of Sportsdirect.com Retail Limited, the immediate parent company.

Sports Direct International plc is the smallest company and MASH Holdings Limited is the largest company for which consolidated accounts are prepared. Both MASH Holdings Limited and Sports Direct International plc are companies registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.