

Registered number: 05003853

**TABLE TENNIS PRO EUROPE LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2014**

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## **TABLE TENNIS PRO EUROPE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	B J Leach (resigned 27 October 2014) A P Mordaunt (resigned 27 February 2014) S Pitkeathley (resigned 27 February 2014) D M Forsey (appointed 28 February 2014)
<b>Company secretary</b>	C J Olsen
<b>Registered number</b>	05003853
<b>Registered office</b>	Unit A Brook Park East Shirebrook Mansfield Nottinghamshire NG20 8RY
<b>Independent auditors</b>	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

# **TABLE TENNIS PRO EUROPE LIMITED**

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## **TABLE TENNIS PRO EUROPE LIMITED**

### **DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 APRIL 2014**

The director presents his report and the financial statements for the period ended 30 April 2014.

#### **Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 activities**

The principal activity of the company during the period under review was as a web retailer and wholesaler of table tennis tables and accessories.

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

#### **Directors**

The directors who served during the period were:

B J Leach (resigned 27 October 2014)  
A P Mordaunt (resigned 27 February 2014)  
S Pitkeathley (resigned 27 February 2014)  
D M Forsey (appointed 28 February 2014)

**TABLE TENNIS PRO EUROPE LIMITED**

**DIRECTOR'S REPORT  
FOR THE PERIOD ENDED 30 APRIL 2014**

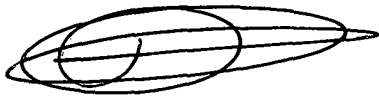
**Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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 director has 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.

A handwritten signature in black ink, appearing to be 'D M Forsey', written over a set of horizontal lines.

**D M Forsey**  
Director

Date: 18 MARCH 2015

## **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 period ended 30 April 2014, set out on pages 5 to 11. 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 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 director and auditors**

As explained more fully in the Director's responsibilities statement, the director is 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 Practices 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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.

#### **Basis of qualified opinion on financial statements**

The evidence available to us was limited because we were appointed auditors during the period, and we have been unable to carry out audit procedures necessary to obtain adequate assurance regarding the opening balances and comparative figures because the financial statements for the year ended 31 March 2013 were unaudited. Any adjustments to the opening balances would have a consequential effect on the loss for the period.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its loss for the period 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 Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## TABLE TENNIS PRO EUROPE LIMITED

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

#### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening balances:

- we have not obtained all the information and explanations that we consider necessary for the purposes of our audit.
- we were unable to determine whether proper accounting records had been maintained.

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:

- 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 director's remuneration specified by law are not made; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

#### Other matter

The figures included within the comparatives are unadudited.

*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

26 March 2015

**TABLE TENNIS PRO EUROPE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2014**

		<b>15 months ended 30 April 2014 £</b>	<b>Unaudited Year ended 31 March 2013 £</b>
	<b>Note</b>		
<b>Turnover</b>	1,2		
Discontinued operations		618,872	712,533
		<hr/>	<hr/>
		618,872	712,533
<b>Cost of sales</b>	3	(421,665)	(482,389)
		<hr/>	<hr/>
<b>Gross profit</b>		197,207	230,144
<b>Administrative expenses</b>	3	(317,994)	(213,445)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	4		
Continuing operations		-	-
Discontinued operations		(120,787)	16,699
		<hr/>	<hr/>
		(120,787)	16,699
<b>(Loss)/profit on ordinary activities before taxation</b>		(120,787)	16,699
<b>Tax on (loss)/profit on ordinary activities</b>		-	-
		<hr/>	<hr/>
<b>(Loss)/profit for the financial period</b>	12	(120,787)	16,699
		<hr/>	<hr/>

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

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

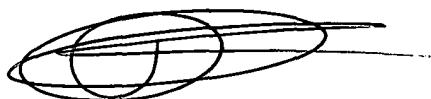


**TABLE TENNIS PRO EUROPE LIMITED**  
**REGISTERED NUMBER: 05003853**

**BALANCE SHEET**  
**AS AT 30 APRIL 2014**

		30 April 2014 £	Unaudited 31 March 2013 £
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	13,151	17,535
<b>Current assets</b>			
Stocks	7	-	285,248
Debtors	8	65,752	88,463
Cash at bank		193,442	31,756
		<u>259,194</u>	<u>405,467</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(120,672)</u>	<u>(210,542)</u>
<b>Net current assets</b>		138,522	194,925
<b>Total assets less current liabilities</b>		151,673	212,460
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(265,000)</u>	<u>(205,000)</u>
<b>Net (liabilities)/assets</b>		<u><u>(113,327)</u></u>	<u><u>7,460</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account	12	<u>(113,427)</u>	<u>7,360</u>
<b>Shareholders' (deficit)/funds</b>	13	<u><u>(113,327)</u></u>	<u><u>7,460</u></u>

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



**D M Forsey**  
Director

Date: 18 MARCH 2015

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

## TABLE TENNIS PRO EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2014

#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

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

The prior year results, which are unaudited, are for the 12 months to 31 March 2013. The current year results are for the 13 months ended 30 April 2014.

##### 1.2 Going concern

At the year end the company had a deficit on shareholders funds of £113,327. The deficit is funded by loans from other group companies which will not be called for repayment unless the cash flow permits for a minimum period of 12 months. The directors have reviewed future forecasts, and with parent company support, consider it appropriate for the accounts to be prepared on a going concern basis.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line
Security equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

##### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.7 Discontinued operations

From February 2014, trade has been transferred into a fellow group company. The turnover and expenses relating to this activity have been presented within discontinued operations.

# TABLE TENNIS PRO EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2014

### 1. Accounting Policies (continued)

#### 1.8 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### 2. Turnover

All turnover arose within the United Kingdom.

The whole of the turnover and loss before taxation from discontinued operations arose from the web retail and wholesale of table tennis tables and accessories.

### 3. Analysis of operating (loss)/profit

	15 months ended 30 April 2014		Unaudited Year ended 31 March 2013	
	Continuing £	Discontinued £	Continuing £	Discontinued £
Turnover	-	618,872	-	712,533
Cost of sales	-	(421,665)	-	(482,389)
Gross profit	-	197,207	-	230,144
Administrative expenses	-	(317,994)	-	(213,445)
	-	(120,787)	-	16,699

### 4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	15 months ended 30 April 2014 £	Unaudited Year ended 31 March 2013 £
Depreciation of tangible fixed assets: - owned by the company	4,384	1,010

During the period, no director received any emoluments (2013 - £NIL).

**TABLE TENNIS PRO EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014**

**5. Auditors' remuneration**

	<b>15 months ended 30 April 2014 £</b>	<b>Unaudited Year ended 31 March 2013 £</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>1,500</u>	<u>-</u>

**6. Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Security equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2013 and 30 April 2014	<u>14,535</u>	<u>368</u>	<u>5,991</u>	<u>20,894</u>
<b>Depreciation</b>				
At 1 April 2013	-	263	3,096	3,359
Charge for the period	<u>3,634</u>	<u>26</u>	<u>724</u>	<u>4,384</u>
At 30 April 2014	<u>3,634</u>	<u>289</u>	<u>3,820</u>	<u>7,743</u>
<b>Net book value</b>				
At 30 April 2014	<u>10,901</u>	<u>79</u>	<u>2,171</u>	<u>13,151</u>
At 31 March 2013	<u>14,535</u>	<u>105</u>	<u>2,895</u>	<u>17,535</u>

**7. Stocks**

	<b>30 April 2014 £</b>	<b>Unaudited 31 March 2013 £</b>
Finished goods and goods for resale	<u>-</u>	<u>285,248</u>

**8. Debtors**

	<b>30 April 2014 £</b>	<b>Unaudited 31 March 2013 £</b>
Trade debtors	<u>65,752</u>	<u>88,463</u>

**TABLE TENNIS PRO EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014**

**9. Creditors:  
Amounts falling due within one year**

	<b>30 April 2014 £</b>	<b>Unaudited 31 March 2013 £</b>
Trade creditors	92,310	203,016
Other taxation and social security	28,362	7,526
	<u>120,672</u>	<u>210,542</u>

**10. Creditors:  
Amounts falling due after more than one year**

	<b>30 April 2014 £</b>	<b>Unaudited 31 March 2013 £</b>
Amounts owed to group undertakings	265,000	205,000
	<u>265,000</u>	<u>205,000</u>

**11. Share capital**

	<b>30 April 2014 £</b>	<b>Unaudited 31 March 2013 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**12. Reserves**

	<b>Profit and loss account £</b>
At 1 April 2013	7,360
Loss for the financial period	(120,787)
	<u>(113,427)</u>
At 30 April 2014	<u>(113,427)</u>

# TABLE TENNIS PRO EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2014

### 13. Reconciliation of movement in shareholders' funds

	30 April 2014 £	Unaudited 31 March 2013 £
Opening shareholders' funds/(deficit)	7,460	(9,239)
(Loss)/profit for the financial period/year	(120,787)	16,699
Closing shareholders' (deficit)/funds	<u>(113,327)</u>	<u>7,460</u>

### 14. Related party transactions

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with wholly owned group companies.

### 15. 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.

The immediate parent company is Sportsdirect.com Retail Limited, a company owned by Sports Direct International plc.

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.