

**Pink Soda Limited (formerly Bank
Stores Holdings Limited)**

Directors' report and financial
statements

Registered number 05418053

52 week period ended

28 January 2012

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Directors' report

The Directors present their Directors' report and unaudited financial statements for the 52 week period ended 28 January 2012

Principal activities

The principal activity of the Company is to act as a holding company for Bank Fashion Limited, a retailer of lifestyle fashion wear

Business review

On 12 September 2011 the Company changed its name from Bank Stores Holdings Limited to Pink Soda Limited

The Company has not traded during the current period and prior period. The Directors expect that the Company will remain as a non-trading holding company for the foreseeable future and has met the definition of a dormant company in terms of section 1169 of Companies Act 2006

Proposed dividend

The Directors do not recommend the payment of a dividend (2011 £nil)

Directors

The Directors who held office during the period were as follows

A Scott (resigned 24 March 2011)

P Alecock

B Small

B Bown

P Cowgill

Messrs PA Cowgill, BC Bown and BM Small are directors of JD Sports Fashion plc and their interests in its share capital are shown in the Directors' Report of that Company

By order of the Board



B M Small
Director

Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

8 October 2012

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

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 judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Comprehensive Income
For the 52 week period ended 28 January 2012

During the current and preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Statement of Changes in Equity
For the 52 week period ended 28 January 2012

All recognised gains or losses during this period and the previous year are included in the Statement of Comprehensive Income.

Statement of Financial Position

As at 28 January 2012

	Note	As at 28 January 2012 £000	As at 29 January 2011 £000
ASSETS			
Investments	2	4,521	4,521
Total non-current assets		4,521	4,521
Trade and other receivables	3	21,234	21,234
Total current assets		21,234	21,234
TOTAL ASSETS		25,755	25,755
LIABILITIES			
Trade and other payables	4	(19,130)	(19,130)
Income tax liabilities	5	(70)	(70)
Total current liabilities		(19,200)	(19,200)
TOTAL LIABILITIES		(19,200)	(19,200)
TOTAL ASSETS LESS TOTAL LIABILITIES		6,555	6,555
CAPITAL AND RESERVES			
Issued ordinary share capital	9	64	64
Share premium		6,335	6,335
Retained earnings		156	156
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		6,555	6,555

For the financial period ended 28 January 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The directors

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 8 October 2012 and were signed on its behalf by



B Small
 Director

Registered number 05418053

Notes

(Forming part of the financial statements)

1 Accounting policies

Pink Soda Limited (formerly Bank Stores Holdings Limited) (the "Company") is a company incorporated and domiciled in the UK

Basis of preparation

The Company financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs")

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

The financial statements are prepared on the historical cost basis as modified for financial assets and liabilities at fair value through the Statement of Comprehensive Income

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group

The consolidated financial statements of JD Sports Fashion Plc, within which this Company is included, can be obtained from the address given in note 9

After making enquiries, the Directors have a reasonable expectation that the Company will continue as a non-trading holding company for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Investments in subsidiary undertakings

All investments in subsidiary undertakings are stated at cost less provisions for impairment losses

Trade and other payables

Trade and other payables are non-interest bearing and are stated at their cost

Taxation

Tax on the profit or loss for the period comprises current and deferred tax

(i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years

(ii) Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences in respect of the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

Impairment

The carrying amounts of the Company's assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income

Notes (continued)

1 Accounting policies (continued)

Critical accounting estimates and judgements

The preparation of financial statements in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(i) Impairment of investments

Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or a cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by a management valuation, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2 Investments

	Shares in subsidiary undertakings £000
Cost and net book value	
At 29 January 2011 and at 28 January 2012	4,521

The investment balance relates to Varsity Kit Limited (formerly Bank Stores Financing Limited), a wholly owned subsidiary incorporated and domiciled in the UK. A full list of subsidiary undertakings is provided in note 7.

3 Trade and other receivables

	As at 28 January 2012 £000	As at 29 January 2011 £000
Amounts owed by Group undertakings	21,234	21,234

4 Trade and other payables

	As at 28 January 2012 £000	As at 29 January 2011 £000
Amounts owed to Group undertakings	19,130	19,130

Notes (continued)

5 Income tax liabilities

	As at 28 January 2012 £000	As at 29 January 2011 £000
Income tax liabilities	70	70

6 Capital

Issued ordinary share capital

	Number of ordinary shares	Ordinary share capital £000
At 29 January 2011 and 28 January 2012 (£0.01 per share)	6,399,415	64

The total number of issued ordinary shares was 6,399,415 with a par value of £0.01 per share. All issued shares are fully paid up.

The capital structure of the Company comprises issued ordinary share capital, share premium and retained earnings. The policy adopted by the Directors is to seek to improve the capital base of the Company so as to maintain creditor confidence and to sustain future development of the business. There were no changes to the Company's approach to capital management during the period.

On a show of hands at a general meeting, every holder of ordinary shares present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. Subject to the relevant statutory provisions and the Company's Articles of Association, holders of ordinary shares are entitled to a dividend where declared or paid out of profits available for such purposes. Subject to the relevant statutory provisions and the Company's Articles of Association, on a return of capital on a winding-up, holders of ordinary shares are entitled to participate in such a return equally in proportion to their shareholding.

7 Subsidiary undertakings

	Place of registration	Nature of business and operations	Ownership interest and voting rights
Varsity Kit Limited (formerly Bank Stores Financing Limited)	UK	Intermediate holding company	100%
Bank Fashion Limited (*)	UK	Retailer of fashion clothing and footwear	100%
Allsports (Retail) Limited	UK	Non-trading company	100%

* indirect holding of the Company

Notes (continued)

8 Related parties

Transactions and balances with related parties during the period were as follows

JD Sports Fashion Plc

Pink Soda Limited (formerly Bank Stores Holdings Limited) is 100% owned by JD Sports Fashion Plc

	Value of transactions	(Payable)/ receivable at period end	Value of transactions	(Payable)/ receivable at period end
	2012 £000	2012 £000	2011 £000	2011 £000
Repaid to JD Sports Fashion Plc (paid by Bank Fashion Limited)	2,365	-	2,295	-
Amounts owed to JD Sports Fashion Plc		(10,681)	-	(13,046)

Varsity Kit Limited (formerly Bank Stores Financing Limited)

Varsity Kit Limited (formerly Bank Stores Financing Limited) is 100% owned by Pink Soda Limited (formerly Bank Stores Holdings Limited)

	Value of transactions	(Payable)/ receivable at period end	Value of transactions	(Payable)/ receivable at period end
	2012 £000	2012 £000	2011 £000	2011 £000
Amounts owed by Varsity Kit Limited (formerly Bank Stores Financing Limited)	-	21,234	-	21,234

Bank Fashion Limited

Bank Fashion Limited is 100% owned by Varsity Kit Limited (formerly Bank Stores Financing Limited)

	Value of transactions	(Payable)/ receivable at period end	Value of transactions	(Payable)/ receivable at period end
	2012 £000	2012 £000	2011 £000	2011 £000
Amounts borrowed from Bank Fashion Limited	(2,365)	-	(2,295)	-
Amounts owed to Bank Fashion Limited	-	(8,449)	-	(6,084)

There were no other transactions with related parties during the period

Notes *(continued)*

9 Parent Company

The Company is a subsidiary undertaking of JD Sports Fashion Plc, which is the smallest group in which the Company is a member and for which Group Financial Statements are drawn up. JD Sports Fashion Plc is registered in England. Copies of the consolidated financial statements of JD Sports Fashion Plc are available to the public and can be obtained from the Company Secretary, Edinburgh House, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or at www.jdplc.com

10 Ultimate parent company

The ultimate parent company is Pentland Group Plc, which is the largest group in which the Company is a member and for which Group Financial Statements are drawn up. Pentland Group Plc is registered in England. Copies of the consolidated financial statements of Pentland Group Plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ