

COMPANY REGISTRATION NUMBER 5947119

GLITTER UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2010



GLITTER UK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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GLITTER UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|---|
| The board of directors | J Hoyle Lumley Management Limited |
| Company secretary | JD Secretariat Limited |
| Registered office | 1 Lumley Street Mayfair London W1K 6TT |
| Bankers | HSBC Bank Plc 90 Baker Street London W1U 6AX |

GLITTER UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of acting as an agent for its partner in the provision of sports management services outside of the UK.

The company ceased to trade on 31 December 2010. All debtors and creditors were settled after the balance sheet date.

DIRECTORS

The directors who served the company during the year were as follows

J Hoyle
Lumley Management Limited

J Hoyle was appointed as a director on 30 September 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 29/6/11

GLITTER UK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

| | Note | 2010 € | 2009 € |
|--|------|----------------|-----------|
| TURNOVER | | 278,370 | 217,235 |
| Administrative expenses | | 94,314 | 52,296 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 184,056 | 164,939 |
| Tax on profit on ordinary activities | 3 | 51,536 | 41,533 |
| PROFIT FOR THE FINANCIAL YEAR | | 132,520 | 123,406 |

All of the activities of the company are classed as discontinued

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 5 to 7 form part of these financial statements.

GLITTER UK LIMITED

BALANCE SHEET

31 DECEMBER 2010

| | Note | 2010 € | 2009 € |
|---|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 255,628 | 247,007 |
| Cash at bank | | 199,413 | 52,812 |
| | | <u>455,041</u> | <u>299,819</u> |
| CREDITORS: Amounts falling due within one year | 5 | <u>76,635</u> | <u>53,933</u> |
| NET CURRENT ASSETS | | <u>378,406</u> | <u>245,886</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>378,406</u> | <u>245,886</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 7 | 3 | 3 |
| Profit and loss account | 8 | <u>378,403</u> | <u>245,883</u> |
| SHAREHOLDERS' FUNDS | 9 | <u>378,406</u> | <u>245,886</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by

29/6/11


J HOYLE

Company Registration Number: 5947119

The notes on pages 5 to 7 form part of these financial statements.

GLITTER UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The company ceased to trade on 31 December 2010 and the financial statements have been prepared taking this into consideration. All debtors and creditors have been included at their realisable values.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

| | 2010 | 2009 |
|--|--------------|------------|
| | € | € |
| Directors' remuneration | — | — |
| Net loss on foreign currency translation | <u>3,149</u> | <u>173</u> |

GLITTER UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

| | 2010 € | 2009 € |
|--|---------------|---------------|
| Current tax | | |
| UK Corporation tax based on the results for the year at 28% (2009 - 28%) | 51,536 | 46,183 |
| Over/under provision in prior year | - | (4,650) |
| Total current tax | <u>51,536</u> | <u>41,533</u> |

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 28% (2009 - 28%)

| | 2010 € | 2009 € |
|--|----------------|----------------|
| Profit on ordinary activities before taxation | <u>184,056</u> | <u>164,939</u> |
| Profit on ordinary activities by rate of tax | 51,536 | 46,183 |
| Adjustments to tax charge in respect of previous periods | - | (4,650) |
| Total current tax (note 3(a)) | <u>51,536</u> | <u>41,533</u> |

4. DEBTORS

| | 2010 € | 2009 € |
|-----------------|----------------|----------------|
| Trade debtors | 141,985 | 243,905 |
| VAT recoverable | 2,720 | 3,037 |
| Other debtors | 110,923 | 65 |
| | <u>255,628</u> | <u>247,007</u> |

5. CREDITORS: Amounts falling due within one year

| | 2010 € | 2009 € |
|-----------------|---------------|---------------|
| Trade creditors | - | 1,389 |
| Corporation tax | 51,536 | 46,183 |
| Other creditors | 25,099 | 6,361 |
| | <u>76,635</u> | <u>53,933</u> |

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

GLITTER UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

7. SHARE CAPITAL

Authorised share capital:

| | 2010 | 2009 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

Allotted, called up and fully paid:

| | 2010 | | 2009 |
|------------------------------|-----------------|-----------------|-----------------|
| | No | € | No |
| | | | € |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>3</u> | <u>2</u> |
| | | | <u>3</u> |

8. PROFIT AND LOSS ACCOUNT

| | 2010 | 2009 |
|-------------------------------|-----------------------|-----------------------|
| | € | € |
| Balance brought forward | 245,883 | 122,477 |
| Profit for the financial year | <u>132,520</u> | <u>123,406</u> |
| Balance carried forward | <u>378,403</u> | <u>245,883</u> |

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2010 | 2009 |
|-------------------------------|-----------------------|-----------------------|
| | € | € |
| Profit for the financial year | 132,520 | 123,406 |
| Opening shareholders' funds | <u>245,886</u> | <u>122,480</u> |
| Closing shareholders' funds | <u>378,406</u> | <u>245,886</u> |