

Registered Number 06039987

Sports Solutions GB Ltd

Abbreviated Accounts

31 January 2012

Sports Solutions GB Ltd

Registered Number 06039987

Balance Sheet as at 31 January 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
Tangible		1,602	4,798
		<u>1,602</u>	<u>4,798</u>
Current assets			
Debtors		628,359	556,591
Total current assets		<u>628,359</u>	<u>556,591</u>
Creditors: amounts falling due within one year		(329,868)	(438,781)
Net current assets (liabilities)		298,491	117,810
Total assets less current liabilities		<u>300,093</u>	<u>122,608</u>
Creditors: amounts falling due after more than one year	3	(298,493)	(647,908)
Total net assets (liabilities)		<u>1,600</u>	<u>(525,300)</u>
Capital and reserves			
Called up share capital	4	3,000	3,000
Share premium account		248,000	248,000
Profit and loss account		(249,400)	(776,300)
Shareholders funds		<u>1,600</u>	<u>(525,300)</u>

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- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 04 July 2012

And signed on their behalf by:

Mr C D Bevan, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	20%	Straight line
Equipment	33.33%	Straight line
Leasehold Property	25%	Straight line

2 **Fixed Assets**

Tangible Assets	Total
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Cost or valuation	Assets	
	£	£
At 01 February 2011	41,365	41,365
Additions	1,361	1,361
Transfers	(6,518)	(6,518)
At 31 January 2012	<u>36,209</u>	<u>36,209</u>
Depreciation		
At 01 February 2011	36,567	36,567
Charge for year	4,557	4,557
Transfers	(6,518)	(6,518)
At 31 January 2012	<u>34,607</u>	<u>34,607</u>
Net Book Value		
At 31 January 2012	1,602	1,602
At 31 January 2011	<u>4,798</u>	<u>4,798</u>

3 **Creditors: amounts falling due after more than one year**

	2012	2011
	£	£
Secured Debts	20,820	54,922

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
10000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid:		
3000 Ordinary of £1 each	3,000	3,000

5 **Related party disclosures**

At 31 January 2012, G Strang, a major shareholder in the company, was owed a long term loan of £55,000 (2011 £55,000) which was interest free, together with £100,000 (2011 £100,000) and £57,500 (2011 £57,500) with interest accrued by the balance sheet date of £47,800 (2011 £27,800) and £5,373 (2011 £773) at rates of 20% and 8% p.a. respectively. At 31 January 2012, C D Bevan, director and shareholder of the company, was £10,173 (2011 £7,973) with interest accrued of £610 (2011 £nil) at a rate of 8% p.a. At 31 January 2012, CDB Futures Ltd, a company in which C D Bevan has an interest, was owed £45,000 (2011 £nil) with interest accrued of £2,400 (2011 £nil) at a rate of 8% p.a. At 31 January 2012, A Kocerhan, director and shareholder of the company, was owed a trade creditor of £nil (2011 £6,034). Grants 4 Sports Limited, a company in which A Kocerhan is a director and major shareholder was owed £nil (2011 £10,148) by the company. During the year the company paid consultancy fees of £14,059 (2011 £62,190) to Grants 4 Sports Limited. At 31 January 2012, W A Clark, shareholder of the company, was owed £10,000 (£2011 £10,000) with interest accrued of £2,667 (2011 £1,867) at a rate of 8% p.a together with a trade creditor of £20,968 2011 (£2,969) to Clark Associates, W A Clark's sole trader business. During the year the company was invoiced in consultancy fees of £15,000 (2011 £26,250) from Clark Associates. No other transactions with related parties were undertaken such as are required to be disclosed under FRRSE.