

**Registered Number 06039987**

**Sports Solutions GB Ltd**

**Abbreviated Accounts**

**31 January 2013**

Sports Solutions GB Ltd

Registered Number 06039987

Balance Sheet as at 31 January 2013

|                                                         | Notes | 2013           | 2012           |
|---------------------------------------------------------|-------|----------------|----------------|
|                                                         |       | £              | £              |
| <b>Fixed assets</b>                                     | 2     |                |                |
| Tangible                                                |       | 5,609          | 1,602          |
|                                                         |       | <u>5,609</u>   | <u>1,602</u>   |
| <b>Current assets</b>                                   |       |                |                |
| Debtors                                                 |       | 608,908        | 628,359        |
| Total current assets                                    |       | <u>608,908</u> | <u>628,359</u> |
| Creditors: amounts falling due within one year          |       | (319,863)      | (329,868)      |
| Net current assets (liabilities)                        |       | 289,045        | 298,491        |
| Total assets less current liabilities                   |       | <u>294,654</u> | <u>300,093</u> |
| Creditors: amounts falling due after more than one year | 3     | (276,202)      | (298,493)      |
| Total net assets (liabilities)                          |       | <u>18,452</u>  | <u>1,600</u>   |
| <b>Capital and reserves</b>                             |       |                |                |
| Called up share capital                                 | 4     | 3,000          | 3,000          |
| Share premium account                                   |       | 248,000        | 248,000        |

|                         |           |           |
|-------------------------|-----------|-----------|
| Profit and loss account | (232,548) | (249,400) |
|-------------------------|-----------|-----------|

|                           |               |              |
|---------------------------|---------------|--------------|
| <b>Shareholders funds</b> | <u>18,452</u> | <u>1,600</u> |
|---------------------------|---------------|--------------|

- a. For the year ending 31 January 2013 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 21 October 2013

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 2013

**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%    | Sriaght line  |
| Equipment           | 33.33% | Straight line |
| Leasehold Property  | 25%    | Straight line |

**2 Fixed Assets**

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|                          | <b>Tangible<br/>Assets</b> | <b>Total</b>  |
|--------------------------|----------------------------|---------------|
| <b>Cost or valuation</b> | <b>£</b>                   | <b>£</b>      |
| At 01 February 2012      | 36,209                     | 36,209        |
| Additions                | 6,207                      | 6,207         |
| At 31 January 2013       | <u>42,416</u>              | <u>42,416</u> |
| <b>Depreciation</b>      |                            |               |
| At 01 February 2012      | 34,607                     | 34,607        |
| Charge for year          | 2,200                      | 2,200         |
| At 31 January 2013       | <u>36,807</u>              | <u>36,807</u> |
| <b>Net Book Value</b>    |                            |               |
| At 31 January 2013       | 5,609                      | 5,609         |
| At 31 January 2012       | <u>1,602</u>               | <u>1,602</u>  |

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

|               | <b>2013</b> | <b>2012</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Secured Debts | 0           | 20,820      |

4 **Share capital**

|                                            | <b>2013</b> | <b>2012</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| <b>Authorised share capital:</b>           |             |             |
| 10000 Ordinary of £1 each                  | 10,000      | 10,000      |
| <b>Allotted, called up and fully paid:</b> |             |             |
| 3000 Ordinary of £1 each                   | 3,000       | 3,000       |

## 5 Related party disclosures

At 31 January 2013, G Strang, a major shareholder in the company, was owed a long term loan of £55,000 (2012 £55,000) which was interest free, together with £100,000 (2012 £100,000) and £57,500 (2012 £57,500) with interest accrued by the balance sheet date of £67,800 (2012 £47,800) and £9,973 (2012 £5,373) at rates of 20% and 8% p.a. respectively. At 31 January 2013, C D Bevan, director and shareholder of the company, was owed £8,702 (2012 £10,173) with interest accrued of £1,424 (2012 £610) at a rate of 8% p.a. At 31 January 2013, CDB Futures Ltd, a company in which C D Bevan has an interest, was owed £45,000 (2012 £45,000) with interest accrued of £6,000 (2012 £2,400) at a rate of 8% p.a. At 31 January 2013, A Kocerhan, director and shareholder of the company, was owed as a trade creditor £65 (2012 £nil). Grants 4 Sports Limited, a company in which A Kocerhan is a director and major shareholder was owed £nil (2012 £nil) by the company. During the year the company paid consultancy fees of £43,445 (2012 £14,059) to Grants 4 Sports Limited. At 31 January 2013, W A Clark, shareholder of the company, was owed £10,000 (£2012 £10,000) with interest accrued of £3,467 (2012 £2,667) at a rate of 8% p.a together with a trade creditor of £34,800 (2012 £20,968) to Clark Associates, W A Clark's sole trader business. During the year the company was invoiced in consultancy fees of £18,750 (2012 £15,000) from Clark Associates. No other transactions with related parties were undertaken such as are required to be disclosed under FRRSE.