

Company Registration No 06836792 (England and Wales)

HOT TUNA IP LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 APRIL 2015

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HOT TUNA IP LIMITED

COMPANY INFORMATION

Directors	D M Forsey M J W Ashley
Secretary	C J Olsen
Company number	06836792
Registered office	Unit A Brook Park East Shirebrook NG20 8RY
Accountants	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

HOT TUNA IP LIMITED

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HOT TUNA IP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 26 APRIL 2015

The directors present their report and financial statements for the year ended 26 April 2015

Principal activities

The principal activity of the company during the year is as a holder of intellectual property

Directors

The following directors have held office since 28 April 2014

D M Forsey

M J W Ashley

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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 proper accounting records that 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 are 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D M Forsey

Director

27 01 2016

HOT TUNA IP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 26 APRIL 2015

	Notes	2015 £	2014 £
Administrative expenses		(363,750)	(85,000)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(363,750)	(85,000)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	8	(363,750)	(85,000)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The accompanying accounting policies and notes form an integral part of these financial statements

HOT TUNA IP LIMITED

BALANCE SHEET

AS AT 26 APRIL 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	4		297,500		658,750
Current assets					
Debtors	5		1		1
Creditors amounts falling due within one year	6	(852,500)		(850,000)	
Net current liabilities			(852,499)		(849,999)
Total assets less current liabilities			(554,999)		(191,249)
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(555,000)		(191,250)
Shareholders' deficit	9		(554,999)		(191,249)

For the financial year ended 26 April 2015 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accompanying accounting policies and notes form an integral part of these financial statements

Approved by the Board and authorised for issue on 27 01 2016



D M Forsey
Director

Company Registration No 06836792

HOT TUNA IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating loss

	2015 £	2014 £
Operating loss is stated after charging		
Amortisation of intangible assets	361,250	85,000

No directors received remuneration through this entity (2014: None)

3 Taxation

	2015	2014
Total current tax	-	-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(363,750)	(85,000)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(76,388)	(19,550)
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Effects of Depreciation add back	76,388	19,550
	76,388	19,550

Current tax charge for the year	-	-
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HOT TUNA IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 APRIL 2015

4 Intangible fixed assets

	Other intangible assets £
Cost	
At 28 April 2014 & at 26 April 2015	850,000
Amortisation	
At 28 April 2014	191,250
Charge for the year	361,250
At 26 April 2015	552,500
Net book value	
At 26 April 2015	297,500
At 27 April 2014	658,750

5 Debtors

	2015 £	2014 £
Other debtors	1	1

6 Creditors amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	852,500	850,000

7 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

HOT TUNA IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 26 APRIL 2015

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 28 April 2014	(191,250)
Loss for the year	(363,750)
	<u> </u>
Balance at 26 April 2015	<u>(555,000)</u>

9 Reconciliation of movements in shareholders' deficit

	2015 £	2014 £
Loss for the financial year	(363,750)	(85,000)
Opening shareholders' deficit	(191,249)	(106,249)
	<u> </u>	<u> </u>
Closing shareholders' deficit	<u>(554,999)</u>	<u>(191,249)</u>

10 Control

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of Mash Holdings Limited, the ultimate parent company. Mash Holdings Limited holds the majority of shares in Sports Direct International plc, who own 100% of the share capital of Brands Holdings Limited (the immediate parent company).

Mash Holdings Limited is the largest and Sports Direct International plc is the smallest company to consolidate these accounts. Sports Direct International plc is a company registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

11 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.