

Company Registration No 06836792 (England and Wales)

HOT TUNA IP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 APRIL 2016

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HOT TUNA IP LIMITED

COMPANY INFORMATION

Directors	D M Forsey M J W Ashley A A Adegoke R I L Stockton	(Appointed 14 October 2016) (Appointed 14 October 2016)
Secretary	C J Olsen	
Company number	06836792	
Registered office	Unit A Brook Park East Shirebrook NG20 8RY	

HOT TUNA IP LIMITED

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HOT TUNA IP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 APRIL 2016

The directors present their annual report and financial statements for the year ended 24 April 2016

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows

D M Forsey

M J W Ashley

A A Adegoke

(Appointed 14 October 2016)

R I L Stockton

(Appointed 14 October 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



R I L Stockton

Director

16.11.2016

HOT TUNA IP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 APRIL 2016

		2016	2015
	Notes	£	£
Administrative expenses		(166,545)	(363,750)
Loss before taxation		<u>(166,545)</u>	<u>(363,750)</u>
Taxation		-	-
Loss for the financial year		<u><u>(166,545)</u></u>	<u><u>(363,750)</u></u>

HOT TUNA IP LIMITED

BALANCE SHEET

AS AT 24 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		130,955		297,500
Current assets					
Debtors	3	1		1	
Creditors: amounts falling due within one year	4	(852,500)		(852,500)	
Net current liabilities			(852,499)		(852,499)
Total assets less current liabilities			(721,544)		(554,999)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(721,545)		(555,000)
Total equity			(721,544)		(554,999)

For the financial year ended 24 April 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

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

The financial statements were approved by the board of directors and authorised for issue on 16/11/2016 and are signed on its behalf by



R I L Stockton
Director

Company Registration No 06836792

HOT TUNA IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 APRIL 2016

1 Accounting policies

Company information

Hot Tuna IP Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 24 April 2016 are the first financial statements of Hot Tuna IP Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 28 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	5 years straight line
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The amortisation charge in the prior period included a catch up to bring the amortisation policy in line with the group.

1.3 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HOT TUNA IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 APRIL 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Intangible fixed assets

	Other £
Cost	
At 27 April 2015 and 24 April 2016	850,000
Amortisation and impairment	
At 27 April 2015	552,500
Amortisation charged for the year	166,545
At 24 April 2016	719,045
Carrying amount	
At 24 April 2016	130,955
At 26 April 2015	297,500

3 Debtors

	2016 £	2015 £
Amounts falling due within one year		
Other debtors	1	1

Trade debtors disclosed above are measured at amortised cost.

4 Creditors, amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	852,500	852,500

HOT TUNA IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 APRIL 2016

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

6 Related party transactions

No guarantees have been given or received

As permitted by FRS 102 the company has taken advantage of the disclosure exemption available under that standard in relation to related party transactions with other wholly-owned members of the group

7 Parent company

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)

8 First time adoption of FRS 102

The company transitioned to FRS 102 from UK GAAP as at 28 April 2014. The estimates as at 28 April 2014 and 26 April 2015 are consistent with those made for the same dates in accordance with UK GAAP.

The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet as at 28 April 2014 and the financial statements as at and for the period ended 26 April 2015.