

Company Registration No. 06836792 (England and Wales)

**HOT TUNA IP LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 27 APRIL 2014**

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# **HOT TUNA IP LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D M Forsey M J W Ashley (Appointed 31 December 2013)
<b>Secretary</b>	C J Olsen
<b>Company number</b>	06836792
<b>Registered office</b>	Unit A Brook Park East Shirebrook NG20 8RY
<b>Auditors</b>	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

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# **HOT TUNA IP LIMITED**

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# HOT TUNA IP LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 27 APRIL 2014**

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The directors present their report and financial statements for the year ended 27 April 2014.

### 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 29 April 2013:

D M Forsey

R F Mellors

M J W Ashley

(Appointed 31 December 2013)

### Auditors

Grant Thornton UK LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### 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.

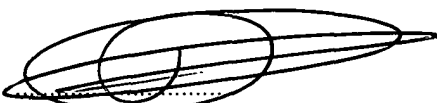
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

13/02/15

# **HOT TUNA IP LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOT TUNA IP LIMITED**

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We have audited the financial statements of Hot Tuna IP Limited for the year ended 27 April 2014 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 April 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **HOT TUNA IP LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HOT TUNA IP LIMITED**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

*Grant Thornton UK LLP*

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**Marc Summers, FCA (Senior Statutory Auditor)**  
**for and on behalf of Grant Thornton UK LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
**London**

• **Date:** 13/02/15

# **HOT TUNA IP LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 27 APRIL 2014**

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	<b>Notes</b>	<b>2014 £</b>	<b>2013 £</b>
Administrative expenses		(85,000)	(85,000)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	(85,000)	(85,000)
Tax on loss on ordinary activities	<b>3</b>	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>8</b>	(85,000)	(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 27 APRIL 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	4		658,750		743,750
<b>Current assets</b>					
Debtors	5	1		1	
<b>Creditors: amounts falling due within one year</b>	6	(850,000)		(850,000)	
<b>Net current liabilities</b>			(849,999)		(849,999)
<b>Total assets less current liabilities</b>			(191,249)		(106,249)
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		(191,250)		(106,250)
<b>Shareholders' deficit</b>	9		(191,249)		(106,249)

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 13/02/15



D M Forsey  
Director

Company Registration No. 06836792



# HOT TUNA IP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 APRIL 2014

### 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

	2014 £	2013 £
Operating loss is stated after charging:		
Amortisation of intangible assets	85,000	85,000
	<u>          </u>	<u>          </u>

No directors received remuneration through this entity.

### 3 Taxation

	2014	2013
Total current tax	-	-
	<u>          </u>	<u>          </u>

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(85,000)	(85,000)
	<u>          </u>	<u>          </u>

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	(19,550)	(20,400)
	<u>          </u>	<u>          </u>

Effects of:

Depreciation add back	19,550	20,400
	<u>          </u>	<u>          </u>
	19,550	20,400
	<u>          </u>	<u>          </u>

Current tax charge for the year

-	-
<u>          </u>	<u>          </u>

# HOT TUNA IP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 APRIL 2014

### 4 Intangible fixed assets

	Other intangible assets £
<b>Cost</b>	
At 29 April 2013 & at 27 April 2014	850,000
<b>Amortisation</b>	
At 29 April 2013	106,250
Charge for the year	85,000
At 27 April 2014	191,250
<b>Net book value</b>	
At 27 April 2014	658,750
At 28 April 2013	743,750

### 5 Debtors

	2014 £	2013 £
Other debtors	1	1

### 6 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	850,000	850,000

### 7 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1

# HOT TUNA IP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 27 APRIL 2014

### 8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 29 April 2013	(106,250)
Loss for the year	(85,000)
	<u>          </u>
Balance at 27 April 2014	<u>(191,250)</u>

### 9 Reconciliation of movements in shareholders' deficit

	2014 £	2013 £
Loss for the financial year	(85,000)	(85,000)
Opening shareholders' deficit	(106,249)	(21,249)
	<u>          </u>	<u>          </u>
Closing shareholders' deficit	<u>(191,249)</u>	<u>(106,249)</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.