

SC185624.

McMinn Sports (Scotland) Limited

Report and Accounts

31 May 2007



McMinn Sports (Scotland) Limited
Directors' Report

The directors present their report and accounts for the year ended 31 May 2007

Principal activities

The company's principal activity during the year continued to be

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	2007	2006
J Timpany	1	1

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to
presume that the company will continue in business

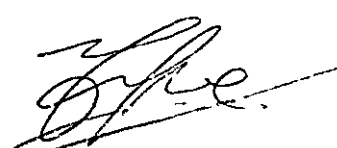
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 31 August 2006


J Timpany
Director



McMinn Sports (Scotland) Limited
Profit and Loss Account
for the year ended 31 May 2007

	Notes	2007 £	2006 £
Turnover	2	53,703	41,610
Cost of sales		(42,642)	(32,314)
Gross profit		<u>11,061</u>	<u>9,296</u>
Administrative expenses		(8,868)	(9,189)
Operating profit	3	<u>2,193</u>	<u>107</u>
		<u>2,193</u>	<u>107</u>
Profit on ordinary activities before taxation		<u>2,193</u>	<u>107</u>
Tax on profit on ordinary activities	3	(301)	-
Profit for the financial year		<u>1,892</u>	<u>107</u>
Dividends			
Retained profit for the financial year	8	<u>1,892</u>	<u>107</u>

McMinn Sports (Scotland) Limited
Balance Sheet
as at 31 May 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	4	<u>2,490</u>	<u>2,490</u>
		2,490	2,490
Current assets			
Stocks		52,420	52,420
Debtors	5	<u>2,650</u>	<u>2,056</u>
		55,070	54,476
Creditors: amounts falling due within one year	6	(25,211)	(26,509)
Net current assets		<u>29,859</u>	<u>27,967</u>
Total assets less current liabilities		<u>32,349</u>	<u>30,457</u>
Net assets		<u>32,349</u>	<u>30,457</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	32,347	30,455
Shareholders' funds		<u>32,349</u>	<u>30,457</u>

For the year ended 31/05/2003 the company was entitled to exemption under Section 249a(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The Directors acknowledge their responsibility for (i) Ensuring the Company keeps accounting records which comply with section 221, and (ii) Preparing Accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its profits and loss for the financial year in accordance with section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.


J Timpany
Director

Approved by the board on ~~31 August 2006~~

25/6/07

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

2 Turnover	2007	2006
Turnover attributable to geographical markets outside the UK	100 0%	100 0%
3 Taxation	2007	2006
	£	£
UK corporation tax	301	
Deferred tax		
	<hr/>	<hr/>
	301	

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2007

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 June 2006		2,490		2,490
At 31 May 2007		2,490		2,490
Depreciation				
At 1 June 2006				
At 31 May 2007				
Net book value				
At 31 May 2007		2,490		2,490
At 31 May 2006		2,490		2,490

5 Debtors

	2007 £	2006 £
Trade debtors	2,650	1,650
	2,650	2,056
Amounts due after more than one year included above		

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	10,766	10,158
Obligations under finance lease and hire purchase contracts		
Trade creditors	5,250	750
Corporation tax	301	
Other taxes and social security costs		(3,923)
Other creditors	8,894	19,524
	25,211	26,509

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2007

7 Share capital

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

	2007	2006
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Movement in share capital

	2007	2006
	£	£
At 1 June	2	2
At 31 May	<u>2</u>	<u>2</u>

8 Profit and loss account

	2007	2006
	£	£
At 1 June	30,455	30,348
Retained profit	1,892	107
At 31 May	<u>32,347</u>	<u>30,455</u>

McMinn Sports (Scotland) Limited
Schedule to the Profit and Loss Account
for the year ended 31 May 2007
for the information of the directors only

	2007	2006
	£	£
Sales		
Sales	53,703	41,610
	<u>53,703</u>	<u>41,610</u>
 Cost of sales		
Purchases	34,459	26,944
Carriage	181	274
Other direct costs	8,002	5,096
	<u>42,642</u>	<u>32,314</u>
 Administrative expenses		
Employee costs		
Wages and salaries	5,670	5,670
Employer's NI	81	60
Motor expenses	1,877	1,925
	<u>7,628</u>	<u>7,655</u>
General administrative expenses		
Telephone and fax	477	508
Postage		10
Bank charges		119
Sundry expenses	213	347
	<u>690</u>	<u>984</u>
Legal and professional costs		
Accountancy fees	550	550
	<u>550</u>	<u>550</u>
	<u>8,868</u>	<u>9,189</u>