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McMinn Sports (Scotland) Limited

Report and Accounts

31 May 2008

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McMinn Sports (Scotland) Limited

Directors' Report

The directors present their report and accounts for the year ended 31 May 2008.

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	
	2008	2007
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 26 October 2008.



J. Timpany
Director

McMinn Sports (Scotland) Limited
Profit and Loss Account
for the year ended 31 May 2008

	Notes	2008 £	2007 £
Turnover	2	53,788	53,703
Cost of sales		(41,970)	(42,642)
Gross profit		<u>11,818</u>	<u>11,061</u>
Administrative expenses		(9,447)	(8,868)
Operating profit	3	<u>2,371</u>	<u>2,193</u>
		<u>2,371</u>	<u>2,193</u>
Profit on ordinary activities before taxation		<u>2,371</u>	<u>2,193</u>
Tax on profit on ordinary activities	3	(384)	(301)
Profit for the financial year		<u>1,987</u>	<u>1,892</u>
Dividends		-	-
Retained profit for the financial year	8	<u>1,987</u>	<u>1,892</u>

McMinn Sports (Scotland) Limited
Balance Sheet
as at 31 May 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	4	<u>2,490</u>	<u>2,490</u>
		2,490	2,490
Current assets			
Stocks		47,420	52,420
Debtors	5	<u>4,800</u>	<u>2,650</u>
		52,220	55,070
Creditors: amounts falling due within one year	6	<u>(20,374)</u>	<u>(25,211)</u>
Net current assets		31,846	29,859
Total assets less current liabilities		<u>34,336</u>	<u>32,349</u>
Net assets		<u>34,336</u>	<u>32,349</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	34,334	32,347
Shareholders' funds		<u>34,336</u>	<u>32,349</u>

For the year ended 31/05/2008 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 26 October 2008

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2008

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	2008	2007
Turnover attributable to geographical markets outside the UK	100.0%	100.0%

3 Taxation	2008	2007
	£	£
UK corporation tax	384	301
Deferred tax	-	-
	<u>384</u>	<u>301</u>

4 Tangible fixed assets	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2007	-	2,490	-	2,490
At 31 May 2008	-	2,490	-	2,490
Depreciation				
At 1 June 2007	-	-	-	-
At 31 May 2008	-	-	-	-
Net book value				
At 31 May 2008	-	2,490	-	2,490
At 31 May 2007	-	2,490	-	2,490

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2008

5 Debtors			2008	2007
			£	£
Trade debtors			4,800	2,650
			<u>4,800</u>	<u>2,650</u>
Amounts due after more than one year included above			-	-
6 Creditors: amounts falling due within one year			2008	2007
			£	£
Bank loans and overdrafts			7,009	10,766
Obligations under finance lease and hire purchase contracts			-	-
Trade creditors			4,491	5,250
Corporation tax			384	301
Other taxes and social security costs			(739)	-
Other creditors			<u>9,229</u>	<u>8,894</u>
			<u>20,374</u>	<u>25,211</u>
7 Share capital			2008	2007
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
			<u>100</u>	<u>100</u>
	2008	2007	2008	2007
	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			2008	2007
			£	£
At 1 June			2	2
At 31 May			<u>2</u>	<u>2</u>
8 Profit and loss account			2008	2007
			£	£
At 1 June			32,347	30,455
Retained profit			1,987	1,892
At 31 May			<u>34,334</u>	<u>32,347</u>

McMinn Sports (Scotland) Limited
Schedule to the Profit and Loss Account
for the year ended 31 May 2008
for the information of the directors only

	2008 £	2007 £
Sales		
Sales	53,788	53,703
	<u>53,788</u>	<u>53,703</u>
Cost of sales		
Purchases	32,945	34,459
Carriage	477	181
Other direct costs	8,548	8,002
	<u>41,970</u>	<u>42,642</u>
Administrative expenses		
Employee costs:		
Wages and salaries	5,200	5,670
Employer's NI	-	81
Motor expenses	2,631	1,877
	<u>7,831</u>	<u>7,628</u>
General administrative expenses:		
Telephone and fax	399	477
Postage	81	-
Stationery and printing	29	-
Repairs and maintenance	327	-
Sundry expenses	82	213
	<u>918</u>	<u>690</u>
Legal and professional costs:		
Audit fees	-	-
Accountancy fees	575	550
Other legal and professional	123	-
	<u>698</u>	<u>550</u>
	<u>9,447</u>	<u>8,868</u>