

McMinn Sports ( Scotland) Limited

Report and Accounts

31 May 2010

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## **McMinn Sports ( Scotland) Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 May 2010.

#### **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	
	2010	2009
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 27 April 2011.

  
J. Timpany  
Director



**McMinn Sports ( Scotland) Limited**  
**Balance Sheet**  
**as at 31 May 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	<u>7,078</u>	<u>8,940</u>
		7,078	8,940
<b>Current assets</b>			
Stocks		26,870	35,420
Debtors	5	<u>7,350</u>	<u>4,800</u>
		35,120	40,220
<b>Creditors: amounts falling due within one year</b>	6	(7,008)	(14,379)
<b>Net current assets</b>		<u>28,112</u>	<u>25,841</u>
<b>Total assets less current liabilities</b>		<u>35,190</u>	<u>34,781</u>
<b>Net assets</b>		<u>35,190</u>	<u>34,781</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	35,188	34,779
<b>Shareholders' funds</b>		<u>35,190</u>	<u>34,781</u>

For the year ended 31/05/2010 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. Directors Responsibilities;  
The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibility for: complying with the requirements of the act with respect to accounting records and preparation of accounts. These Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



J. Timpany  
Director  
Approved by the board on 27 April 2011

**McMinn Sports ( Scotland) Limited**  
**Profit and Loss Account**  
**for the year ended 31 May 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	2	51,060	39,716
Cost of sales		(35,721)	(26,951)
<b>Gross profit</b>		<u>15,339</u>	<u>12,765</u>
Administrative expenses		(14,498)	(12,199)
<b>Operating profit</b>	3	<u>841</u>	<u>566</u>
		841	566
<b>Profit on ordinary activities before taxation</b>		<u>841</u>	<u>566</u>
Tax on profit on ordinary activities	3	(432)	(119)
<b>Profit for the financial year</b>		<u>409</u>	<u>447</u>
Dividends		-	-
<b>Retained profit for the financial year</b>	8	<u>409</u>	<u>447</u>

**McMinn Sports ( Scotland) Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2010**

**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.

<b>2 Turnover</b>	<b>2010</b>	<b>2009</b>
Turnover attributable to geographical markets outside the UK	100.0%	100.0%

<b>3 Taxation</b>	<b>2010</b>	<b>2009</b>
	£	£
UK corporation tax	432	119
Deferred tax	-	-
	<u>432</u>	<u>119</u>

**4 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 June 2009	-	2,490	6,450	8,940
At 31 May 2010	<u>-</u>	<u>2,490</u>	<u>6,450</u>	<u>8,940</u>
<b>Depreciation</b>				
At 1 June 2009	-	-	-	-
Charge for the year	-	1,862	-	1,862
At 31 May 2010	<u>-</u>	<u>1,862</u>	<u>-</u>	<u>1,862</u>
<b>Net book value</b>				
At 31 May 2010	<u>-</u>	<u>628</u>	<u>6,450</u>	<u>7,078</u>
At 31 May 2009	<u>-</u>	<u>2,490</u>	<u>6,450</u>	<u>8,940</u>

**McMinn Sports ( Scotland) Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2010**

<b>5 Debtors</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Trade debtors			7,350	4,800
			<u>7,350</u>	<u>4,800</u>
Amounts due after more than one year included above			<u>-</u>	<u>-</u>
<b>6 Creditors: amounts falling due within one year</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Bank loans and overdrafts			-	6,924
Trade creditors			-	-
Corporation tax			432	119
Other taxes and social security costs			(191)	(1,380)
Other creditors			6,767	8,716
			<u>7,008</u>	<u>14,379</u>
<b>7 Share capital</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			100	100
			<u>100</u>	<u>100</u>
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	-	-	2	2
			<u>2</u>	<u>2</u>
<b>Movement in share capital</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
At 1 June			2	2
At 31 May			<u>2</u>	<u>2</u>
<b>8 Profit and loss account</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
At 1 June			34,779	34,332
Retained profit			409	447
At 31 May			<u>35,188</u>	<u>34,779</u>

**McMinn Sports ( Scotland) Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 May 2010**  
*for the information of the directors only*

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	51,060	39,716
	<u>51,060</u>	<u>39,716</u>
<b>Cost of sales</b>		
Purchases	29,242	20,594
Carriage	270	273
Other direct costs	6,209	6,084
	<u>35,721</u>	<u>26,951</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	183	-
Directors' salaries	9,400	8,234
Motor expenses	196	2,793
	<u>9,779</u>	<u>11,027</u>
Premises costs:		
Rent	750	-
Light and heat	104	-
	<u>854</u>	<u>-</u>
General administrative expenses:		
Telephone and fax	786	318
Postage	44	94
Repairs and maintenance	217	160
Depreciation	1,862	-
Sundry expenses	306	-
	<u>3,215</u>	<u>572</u>
Legal and professional costs:		
Accountancy fees	650	600
	<u>650</u>	<u>600</u>
	<u>14,498</u>	<u>12,199</u>