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McMinn Sports (Scotland) Limited

Report and Accounts

31 May 2005



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McMinn Sports (Scotland) Limited
Directors' Report

The directors present their report and accounts for the year ended 31 May 2005.

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	
	2005	2004
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 9 October 2005.


J. Timpany
Director

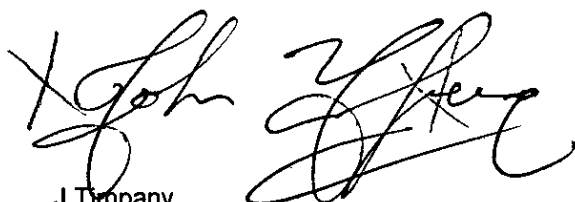
McMinn Sports (Scotland) Limited
Profit and Loss Account
for the year ended 31 May 2005

	Notes	2005 £	2004 £
Turnover	2	43,036	109,492
Cost of sales		(34,761)	(86,504)
Gross profit		<u>8,275</u>	<u>22,988</u>
Administrative expenses		(9,349)	(13,302)
Operating (loss)/profit	3	<u>(1,074)</u>	<u>9,686</u>
		(1,074)	9,686
(Loss)/profit on ordinary activities before taxation		<u>(1,074)</u>	<u>9,686</u>
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the financial year		<u>(1,074)</u>	<u>9,686</u>
Dividends		-	-
Retained (loss)/profit for the financial year	8	<u>(1,074)</u>	<u>9,686</u>

McMinn Sports (Scotland) Limited
Balance Sheet
as at 31 May 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	4	2,490	2,490
		<u>2,490</u>	<u>2,490</u>
Current assets			
Stocks		52,420	52,420
Debtors	5	7,682	10,406
		<u>60,102</u>	<u>62,826</u>
Creditors: amounts falling due within one year	6	(32,242)	(33,893)
Net current assets		<u>27,860</u>	<u>28,933</u>
Total assets less current liabilities		<u>30,350</u>	<u>31,423</u>
Net assets		<u>30,350</u>	<u>31,423</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	30,348	31,421
Shareholders' funds		<u>30,350</u>	<u>31,423</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 9 October 2005

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2005

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	2005	2004
Turnover attributable to geographical markets outside the UK	100.0%	100.0%

3 Taxation	2005	2004
	£	£
UK corporation tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2005

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 June 2004	-	2,490	-	2,490
At 31 May 2005	-	2,490	-	2,490
Depreciation				
At 1 June 2004	-	-	-	-
At 31 May 2005	-	-	-	-
Net book value				
At 31 May 2005	-	2,490	-	2,490
At 31 May 2004	-	2,490	-	2,490

5 Debtors

	2005 £	2004 £
Trade debtors	7,276	10,000
	<u>7,682</u>	<u>10,406</u>
Amounts due after more than one year included above	-	-

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	15,580	12,752
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	750	1,750
Corporation tax	-	-
Other taxes and social security costs	-	(633)
Other creditors	15,912	20,024
	<u>32,242</u>	<u>33,893</u>

McMinn Sports (Scotland) Limited
Notes to the Accounts
for the year ended 31 May 2005

7 Share capital

		2005	2004
		£	£
Authorised:			
Ordinary shares of £1 each		100	100
		<u>100</u>	<u>100</u>

	2005	2004	2005	2004
	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

	2005	2004
	£	£
At 1 June	2	2
At 31 May	<u>2</u>	<u>2</u>

8 Profit and loss account

	2005	2004
	£	£
At 1 June	31,422	21,735
Retained (loss)/profit	(1,074)	9,686
At 31 May	<u>30,348</u>	<u>31,421</u>

McMinn Sports (Scotland) Limited
Schedule to the Profit and Loss Account
for the year ended 31 May 2005
for the information of the directors only

	2005	2004
	£	£
Sales		
Sales	43,036	109,492
	<u>43,036</u>	<u>109,492</u>
Cost of sales		
Purchases	29,414	73,965
Carriage	173	831
Other direct costs	5,174	11,708
	<u>34,761</u>	<u>86,504</u>
Administrative expenses		
Employee costs:		
Wages and salaries	5,200	5,578
Employer's NI	60	80
Motor expenses	1,560	2,282
	<u>6,820</u>	<u>8,065</u>
Premises costs:		
Rent	-	750
Rates	-	1,999
Cleaning	178	178
	<u>178</u>	<u>2,927</u>
General administrative expenses:		
Telephone and fax	841	528
Postage	276	-
Stationery and printing	6	409
Bank charges	174	203
Repairs and maintenance	-	15
Sundry expenses	348	295
	<u>1,645</u>	<u>1,470</u>
Legal and professional costs:		
Accountancy fees	525	499
Advertising and PR	181	341
Other legal and professional	-	-
	<u>706</u>	<u>840</u>
	<u>9,349</u>	<u>13,302</u>