COMPANIES HOUSE

REGISTERED NUMBER: 06265021 (England and Wales)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

FOR

AMT SPORTS LIMITED

THURSDAY

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LD6 31/05/2012 #65
COMPANIES HOUSE

AMT SPORTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011

DIRECTORS	A Thaker M Thaker
SECRETARY:	A Thaker
REGISTERED OFFICE:	Mandeville House 45 - 47 Tudor Road Harrow Middlesex HA3 5PQ
REGISTERED NUMBER:	06265021 (England and Wales)
ACCOUNTANTS:	ST - Partnership Chartered Accountants Mandeville House 45 - 47 Tudor Road Harrow Middlesex HA3 5PQ

AMT SPORTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2011

The directors present their report with the financial statements of the company for the year ended 31 May 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of sale of sportswear and related equipment

DIRECTORS
The directors set out in the table below have held office during the whole of the period from 1 June 2010 to the date of this report

The beneficial interests of the directors holding office at 31 May 2011 in the shares of the company, according to the register of directors' interests, were as follows

	31 5 11	1 6 10
Ordinary shares of £1 each		
A Thaker	50	50
M Thaker	50	50

These directors did not hold any non-beneficial interests in the shares of the company

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A Thaker - Director

30 May 2012

AMT SPORTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011

	Notes	2011 £	2010 £
TURNOVER		**3,654,053**	3,707,331
Cost of sales		**2,579,684**	2,643,022
GROSS PROFIT		**1,074,369**	1,064,309
Administrative expenses		**683,593**	754,569
OPERATING PROFIT	2	**390,776**	309,740
Interest receivable and similar income		**2,495**	346
		393,271	310,086
Interest payable and similar charges		**1,046**	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**392,225**	310,086
Tax on profit on ordinary activities	3	**94,761**	69,338
PROFIT FOR THE FINANCIAL YEAR		**297,464**	240,748

The notes form part of these financial statements

AMT SPORTS LIMITED

BALANCE SHEET
31 MAY 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Intangible assets	4		**550,800**		583,200
Tangible assets	5		**305,632**		326,894
			856,432		910,094
CURRENT ASSETS					
Stocks	6	**626,158**		633,842	
Debtors	7	**4,150**		4,290	
Cash at bank		**702,708**		103,912	
		1,333,016		742,044	
CREDITORS					
Amounts falling due within one year	8	**1,388,099**		1,148,253	
NET CURRENT LIABILITIES			**(55,083)**		(406,209)
TOTAL ASSETS LESS CURRENT LIABILITIES			**801,349**		503,885
CAPITAL AND RESERVES					
Called up share capital	10		**100**		100
Profit and loss account	11		**801,249**		503,785
SHAREHOLDERS' FUNDS			**801,349**		503,885

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30 May 2012 and were signed on its behalf by

Ajay Thaker

A Thaker - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- 2% on cost and over the term of the lease
Plant and machinery etc	- 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	**21,262**	23,775
Loss on disposal of fixed assets	**-**	20,883
Goodwill amortisation	**32,400**	32,400
Directors' remuneration	**48,000**	48,000

3 TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	**94,761**	77,914
Deferred tax	**-**	(8,576)
Tax on profit on ordinary activities	**94,761**	69,338

continued

3 **TAXATION - continued**

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	**392,225**	310,086
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23 120% (2010 - 22 250%)	**90,682**	68,994
Effects of		
Expenses not deductible for tax purposes	**8**	-
Depreciation in excess of capital allowances	**4,071**	8,920
Current tax charge	**94,761**	77,914

4 **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 June 2010 and 31 May 2011	**648,000**
AMORTISATION	
At 1 June 2010	**64,800**
Amortisation for year	**32,400**
At 31 May 2011	**97,200**
NET BOOK VALUE	
At 31 May 2011	**550,800**
At 31 May 2010	583,200

continued

5 **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 June 2010 and 31 May 2011	**270,000**	**29,046**	**78,541**	**377,587**
DEPRECIATION				
At 1 June 2010	**10,800**	**11,618**	**28,275**	**50,693**
Charge for year	**5,400**	**5,809**	**10,053**	**21,262**
At 31 May 2011	**16,200**	**17,427**	**38,328**	**71,955**
NET BOOK VALUE				
At 31 May 2011	**253,800**	**11,619**	**40,213**	**305,632**
At 31 May 2010	259,200	17,428	50,266	326,894

6 **STOCKS**

	2011 £	2010 £
Stocks	**626,158**	633,842

7 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Prepayments	**4,150**	4,290

8 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	**653,847**	439,980
Tax	**173,721**	77,914
Social security and other taxes	**11,972**	-
VAT	**115,140**	97,676
Directors' current accounts	**414,669**	507,083
Accrued expenses	**18,750**	25,600
	1,388,099	1,148,253

continued

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011	2010
	£	£
Expiring		
Within one year	-	11,850
Between one and five years	47,400	47,400
	47,400	59,250

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	£1	100	100

11 RESERVES

	Profit and loss account £
At 1 June 2010	503,785
Profit for the year	297,464
At 31 May 2011	801,249