

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012
FOR
AMT SPORTS LIMITED**

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FOR THE YEAR ENDED 31 MAY 2012**

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AMT SPORTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2012**

The directors present their report with the financial statements of the company for the year ended 31 May 2012.

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 2011 to the date of this report.

The beneficial interests of the directors holding office at 31 May 2012 in the shares of the company, according to the register of directors' interests, were as follows:

	31.5.12	1.6.11
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

24 April 2013

AMT SPORTS LIMITED (REGISTERED NUMBER: 06265021)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012**

		2012	2011
	Notes	£	£
TURNOVER		3,875,010	3,654,053
Cost of sales		<u>2,755,503</u>	<u>2,579,684</u>
GROSS PROFIT		1,119,507	1,074,369
Administrative expenses		<u>701,955</u>	<u>683,593</u>
OPERATING PROFIT	2	417,552	390,776
Interest receivable and similar income		<u>2,736</u>	<u>2,495</u>
		420,288	393,271
Interest payable and similar charges		<u>-</u>	<u>1,046</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		420,288	392,225
Tax on profit on ordinary activities	3	<u>97,325</u>	<u>94,761</u>
PROFIT FOR THE FINANCIAL YEAR		<u>322,963</u>	<u>297,464</u>

The notes form part of these financial statements

**BALANCE SHEET
31 MAY 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	4		518,400		550,800
Tangible assets	5		286,380		305,632
			804,780		856,432
CURRENT ASSETS					
Stocks	6	636,420		626,158	
Debtors	7	4,150		4,150	
Cash at bank		575,422		702,708	
		1,215,992		1,333,016	
CREDITORS					
Amounts falling due within one year	8	896,460		1,388,099	
NET CURRENT ASSETS/(LIABILITIES)			319,532		(55,083)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,124,312		801,349
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		1,124,212		801,249
SHAREHOLDERS' FUNDS			1,124,312		801,349

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 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 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.
- (b)

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 24 April 2013 and were signed on its behalf by:

A Thaker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	19,252	21,262
Goodwill amortisation	<u>32,400</u>	<u>32,400</u>
Directors' remuneration	<u>48,400</u>	<u>48,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>-</u>
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

3. TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax:		
UK corporation tax	<u>97,325</u>	<u>94,761</u>
Tax on profit on ordinary activities	<u>97,325</u>	<u>94,761</u>

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:

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>420,288</u>	<u>392,225</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.229% (2011 - 23.120%)	93,426	90,682
Effects of:		
Expenses not deductible for tax purposes	256	8
Depreciation in excess of capital allowances	<u>3,643</u>	<u>4,071</u>
Current tax charge	<u>97,325</u>	<u>94,761</u>

4. INTANGIBLE FIXED ASSETS

COST

At 1 June 2011

and 31 May 2012

AMORTISATION

At 1 June 2011

Amortisation for year

At 31 May 2012

NET BOOK VALUE

At 31 May 2012

At 31 May 2011

Goodwill
£

648,000

97,200

32,400

129,600

518,400

550,800

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 June 2011				
and 31 May 2012	<u>270,000</u>	<u>29,046</u>	<u>78,541</u>	<u>377,587</u>
DEPRECIATION				
At 1 June 2011	16,200	17,427	38,328	71,955
Charge for year	<u>5,400</u>	<u>5,809</u>	<u>8,043</u>	<u>19,252</u>
At 31 May 2012	<u>21,600</u>	<u>23,236</u>	<u>46,371</u>	<u>91,207</u>
NET BOOK VALUE				
At 31 May 2012	<u>248,400</u>	<u>5,810</u>	<u>32,170</u>	<u>286,380</u>
At 31 May 2011	<u>253,800</u>	<u>11,619</u>	<u>40,213</u>	<u>305,632</u>

6. STOCKS

	2012 £	2011 £
Stocks	<u>636,420</u>	<u>626,158</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Prepayments	<u>4,150</u>	<u>4,150</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	291,010	653,847
Tax	192,086	173,721
Social security and other taxes	6,176	11,972
VAT	101,669	115,140
Directors' current accounts	283,019	414,669
Accrued expenses	<u>22,500</u>	<u>18,750</u>
	<u>896,460</u>	<u>1,388,099</u>

9. OPERATING LEASE COMMITMENTS

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

	2012 £	2011 £
Expiring:		
Between one and five years	<u>47,400</u>	<u>47,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2012

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1 June 2011	801,249
Profit for the year	<u>322,963</u>
At 31 May 2012	<u>1,124,212</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.