

Registered number: 05654661

SPORTS SUPPLEMENTS LIMITED

Abbreviated accounts

31 December 2013



CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF SPORTS SUPPLEMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Sports Supplements Limited for the year ended 31 December 2013 which comprises the Balance Sheet and the related notes 1 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the Board of Directors of Sports Supplements Limited, as a body, in accordance with the terms of our engagement letter dated 14 August 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Sports Supplements Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sports Supplements Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sports Supplements Limited has kept adequate accounting records and to prepare full statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sports Supplements Limited and to prepare abbreviated accounts in accordance with sections 444(1) and (3) of the Companies Act 2006. You consider Sports Supplements Limited is exempt from the statutory audit requirement for the year and that the company is entitled to deliver abbreviated accounts.

We have not been instructed to carry out an audit or a review of the full financial statements from which these abbreviated accounts have been prepared. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the full statutory financial statements or on the abbreviated accounts.

Deloitte LLP

Deloitte LLP
Chartered Accountants
Cambridge, United Kingdom

29 September 2014

SPORTS SUPPLEMENTS LIMITED

BALANCE SHEET 31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets		33,968	34,684
Tangible assets		143,008	109,142
		<u>176,976</u>	<u>143,826</u>
CURRENT ASSETS			
Stocks		1,284,182	915,484
Debtors		591,507	376,326
Cash at bank and in hand		64,147	203,019
		<u>1,939,836</u>	<u>1,494,829</u>
CREDITORS: amounts falling due within one year		<u>(1,020,195)</u>	<u>(681,489)</u>
NET CURRENT ASSETS		<u>919,641</u>	<u>813,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,096,617	957,166
PROVISIONS FOR LIABILITIES		<u>(21,347)</u>	<u>(20,550)</u>
NET ASSETS		<u>1,075,270</u>	<u>936,616</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		1,075,170	936,516
SHAREHOLDERS' FUNDS		<u>1,075,270</u>	<u>936,616</u>

The abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2013 the company was entitled to the exemption from audit 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, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abbreviated accounts.

The abbreviated accounts of Sports Supplements Limited, registered number 05654661, were approved by the Board of Directors and authorised for issue on *26th September 2014*



Mr A Rossiter
Director

SPORTS SUPPLEMENTS LIMITED

NOTES TO THE BALANCE SHEET 31 December 2013

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Intangible fixed assets

Intangible assets are stated at cost less amortisation. Amortisation is provided at the following rates:

Website and software	Over 2 years
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Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property	Over period of lease
Plant and machinery	25% reducing balance and straight line over 5 years
Fixtures and fittings	25% reducing balance

Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

SPORTS SUPPLEMENTS LIMITED

NOTES TO THE BALANCE SHEET 31 December 2013

1. ACCOUNTING POLICIES (continued)

Research and development

Research and development expenditure is written off to the profit and loss account as incurred.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	97,255
Additions	2,200
Transfer from current assets	25,150
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At 31 December 2013	124,605
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Amortisation	
At 1 January 2013	62,572
Charge for the year	28,065
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At 31 December 2013	90,637
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Net book value	
At 31 December 2013	33,968
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At 31 December 2012	34,684
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During the year the directors have reassessed the classification of a website domain name and have concluded that it is more appropriate to disclose it as an intangible asset in line with FRS 10 - Goodwill and Intangible Assets.

SPORTS SUPPLEMENTS LIMITED

NOTES TO THE BALANCE SHEET 31 December 2013

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	304,270
Additions	100,750
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At 31 December 2013	405,020
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Accumulated depreciation	
At 1 January 2013	195,128
Charge for the year	66,884
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At 31 December 2013	262,012
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Net book value	
At 31 December 2013	143,008
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At 31 December 2012	109,142
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4. DEBTORS

	2013 £	2012 £
Debtors: amounts falling due within one year includes:		
Directors' loan accounts	61,000	42,000
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5. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Called up, allotted and fully paid		
100 ordinary shares of £1 each	100	100
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SPORTS SUPPLEMENTS LIMITED

NOTES TO THE BALANCE SHEET 31 December 2013

6. RELATED PARTY TRANSACTIONS

At the current and preceding year end, the directors' current account balances were as follows:

	2013 £	2012 £	Maximum in year £
Mr A Rossiter	20,000	36,000	60,000
Mr E Dawes	41,000	6,000	61,000
	<u>20,000</u>	<u>6,000</u>	<u>61,000</u>

No interest is charged on directors' current accounts.

At the balance sheet date, dividends proposed but unpaid were due to the directors as follows:

	2013 £	2012 £
Mr A Rossiter	-	12,000
Mr E Dawes	-	12,000
	<u>-</u>	<u>24,000</u>

Dividends proposed but unpaid at the year end are included in other creditors.

7. CONTROLLING PARTY

The company is controlled by A Rossiter and E Dawes who each own 50% of the issued share capital.