

Unaudited Abbreviated Accounts Sports Supplements Limited

For the year ended 31 December 2012



Registered number: 05654661

Abbreviated Accounts

Sports Supplements Limited

Company Information

Directors	Mr E Dawes Mr A Rossiter
Company secretary	Mr A Rossiter
Registered number	05654661
Registered office	Unit 2, Easter Park Axial Way Colchester Essex CO4 5WY
Accountants	Grant Thornton UK LLP Chartered Accountants Crown House Crown Street Ipswich Suffolk IP1 3HS

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Report to the directors on the preparation of the unaudited abbreviated accounts of Sports Supplements Limited for the year ended 31 December 2012

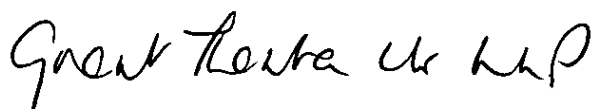
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Sports Supplements Limited for the year ended 31 December 2012 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

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

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 30 June 2011. 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 the Board of Directors of Sports Supplements Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. 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 statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sports Supplements Limited. You consider that Sports Supplements Limited is exempt from the statutory audit requirement for the year ended 31 December 2012.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Sports Supplements Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



Grant Thornton UK LLP

Chartered Accountants

Ipswich

Date 27 September 2013

Abbreviated Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		34,684		19,877
Tangible assets	3		109,142		163,444
			<u>143,826</u>		<u>183,321</u>
Current assets					
Stocks		915,484		776,088	
Debtors		376,326		245,189	
Cash at bank and in hand		203,019		169,443	
		<u>1,494,829</u>		<u>1,190,720</u>	
Creditors, amounts falling due within one year		<u>(681,489)</u>		<u>(508,231)</u>	
Net current assets			<u>813,340</u>		<u>682,489</u>
Total assets less current liabilities			<u>957,166</u>		<u>865,810</u>
Provisions for liabilities					
Deferred tax			<u>(20,550)</u>		<u>(30,212)</u>
Net assets			<u>936,616</u>		<u>835,598</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>936,516</u>		<u>835,498</u>
Shareholders' funds			<u>936,616</u>		<u>835,598</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Abbreviated Balance Sheet (continued)

As at 31 December 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 September 2013



Mr A Rossiter
Director

The notes on pages 4 to 6 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 December 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 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

1.3 Intangible fixed assets and amortisation

Intangible assets are stated at cost less amortisation

Amortisation is provided at the following rates

Website & Software	-	over 2 years
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1.4 Tangible fixed assets and depreciation

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

S/Term Leasehold Property	-	over period of lease
Plant & machinery	-	25% reducing balance & straight line over 5 years
Fixtures & fittings	-	25% reducing balance

1.5 Operating leases

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

1.6 Stocks

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

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the Abbreviated Accounts

For the year ended 31 December 2012

1. Accounting Policies (continued)

1.8 Foreign currencies

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

1.9 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 2012	55,206
Additions	42,049
At 31 December 2012	97,255
Amortisation	
At 1 January 2012	35,329
Charge for the year	27,242
At 31 December 2012	62,571
Net book value	
At 31 December 2012	34,684
At 31 December 2011	19,877

Notes to the Abbreviated Accounts

For the year ended 31 December 2012

3. Tangible fixed assets

	£
Cost	
At 1 January 2012	295,626
Additions	8,644
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At 31 December 2012	304,270
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Depreciation	
At 1 January 2012	132,182
Charge for the year	62,946
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At 31 December 2012	195,128
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Net book value	
At 31 December 2012	109,142
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At 31 December 2011	163,444
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4. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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