

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 November 2007
for
Henry Tilly Limited**

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**Contents of the Financial Statements
for the Year Ended 30 November 2007**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

Henry Tilly Limited

**Company Information
for the Year Ended 30 November 2007**

DIRECTORS:

J L H Metselaar
P P Metselaar
R A Metselaar
R R Metselaar

SECRETARY:

J L H Metselaar

REGISTERED OFFICE:

Unit 10 Metro Centre
Ronsons Way
Sandridge
St Albans
Hertfordshire
AL4 9QT

REGISTERED NUMBER:

1186055 (England and Wales)

ACCOUNTANTS:

Elliotts Shah
Chartered Accountants
2nd Floor, King House
5 -11 Westbourne Grove
London
W2 4UA

Henry Tilly Limited

Report of the Directors for the Year Ended 30 November 2007

The directors present their report with the financial statements of the company for the year ended 30 November 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail of sports outfits and associated items

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2006 to the date of this report

J L H Metselaar
P P Metselaar
R A Metselaar
R R Metselaar

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

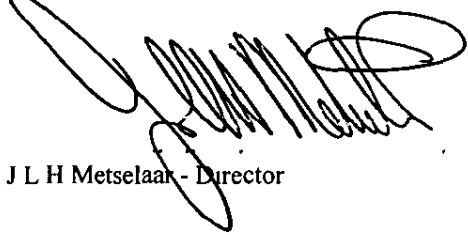
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 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 financial statements 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J L H Metselaar - Director

Date 24/10/08

Henry Tilly Limited**Profit and Loss Account
for the Year Ended 30 November 2007**

	Notes	2007 £	2006 £
TURNOVER	2	751,559	661,468
Cost of sales		<u>452,896</u>	<u>449,434</u>
GROSS PROFIT		298,663	212,034
Administrative expenses		<u>211,878</u>	<u>216,690</u>
		86,785	(4,656)
Other operating income		<u>698</u>	<u>3,880</u>
OPERATING PROFIT/(LOSS)	3	87,483	(776)
Interest receivable and similar income		<u>711</u>	<u>245</u>
		88,194	(531)
Interest payable and similar charges		<u>23</u>	<u>302</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		88,171	(833)
Tax on profit/(loss) on ordinary activities	4	<u>16,621</u>	<u>(252)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>71,550</u>	<u>(581)</u>

The notes form part of these financial statements

Henry Tilly Limited**Balance Sheet
30 November 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	14,947	18,444
CURRENT ASSETS			
Stocks		188,229	155,205
Debtors	6	72,426	77,563
Cash at bank		9,849	26,591
		<u>270,504</u>	<u>259,359</u>
CREDITORS			
Amounts falling due within one year	7	<u>163,603</u>	<u>177,505</u>
NET CURRENT ASSETS		<u>106,901</u>	<u>81,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,848</u>	<u>100,298</u>
CAPITAL AND RESERVES			
Called up share capital	8	80	80
Capital redemption reserve	9	20	20
Profit and loss account	9	<u>121,748</u>	<u>100,198</u>
SHAREHOLDERS' FUNDS		<u>121,848</u>	<u>100,298</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on its behalf by

24/10/08

and were signed on

J L H Metselaar - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2007**

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 January 2007)

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% to 33% on cost
Motor vehicles	- Straight line over 3 years

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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 TURNOVER

The turnover and profit (2006 - loss) before taxation are attributable to the one principal activity of the company

3 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	5,416	9,421
Pension costs	650	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	49,790	50,330
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2007

4 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	14,970	493
Adjustment for prior years	(847)	-
Payment for group relief	2,498	-
Total current tax	16,621	493
Deferred tax	-	(745)
Tax on profit/(loss) on ordinary activities	16,621	(252)

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 December 2006	57,104	18,453	12,226	87,783
Additions	-	1,919	-	1,919
At 30 November 2007	57,104	20,372	12,226	89,702
DEPRECIATION				
At 1 December 2006	42,526	14,587	12,226	69,339
Charge for year	3,645	1,771	-	5,416
At 30 November 2007	46,171	16,358	12,226	74,755
NET BOOK VALUE				
At 30 November 2007	10,933	4,014	-	14,947
At 30 November 2006	14,578	3,866	-	18,444

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	64,639	58,515
Other debtors	1,086	1,086
Tax	-	1,032
VAT	2,096	11,789
Prepayments and accrued income	4,605	5,141
	72,426	77,563

Notes to the Financial Statements - continued
for the Year Ended 30 November 2007

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	35,211	27,889
Trade creditors	51,575	79,249
Amounts owed to group undertakings	31,389	6,754
Corporation tax	14,478	493
Social security and other taxes	4,650	4,749
Other creditors	-	2,341
Directors' current accounts	19,800	18,943
Accruals and deferred income	6,500	37,087
	<u>163,603</u>	<u>177,505</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007	2006
			£	£
80	Ordinary	£1	<u>80</u>	<u>80</u>

9 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 December 2006	100,198	20	100,218
Profit for the year	71,550		71,550
Dividends	(50,000)		(50,000)
At 30 November 2007	<u>121,748</u>	<u>20</u>	<u>121,768</u>

10 RELATED PARTY DISCLOSURES

During the year, the company made sales of £nil (2006 £3,600) and had purchases of £5,464 (2006 £1,761) from its parent company, Minerva Football Company Limited. The sales and purchases were on normal commercial terms.

At the year end, there was a sum due to the parent company of £31,389 (2006 £6,754).

The directors' current accounts are payable as follows: J L H Metselaar - £4,725 (2006 £4,510), P P Metselaar - £5,025 (2006 £4,811), R A Metselaar - £5,025 (2006 £4,811), and R R Metselaar - £5,025 (2006 £4,811).

11 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Minerva Football Company Limited, a company registered in England and Wales, which is under the control of the directors, who between them own the entire issued share capital of that company.