

Company Registration No. 1186055 (England and Wales)

**HENRY TILLY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2001**



# HENRY TILLY LIMITED

## COMPANY INFORMATION

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**Directors**

J L H Metselaar

P P Metselaar

R A Metselaar

R R Metselaar

**Secretary**

J L H Metselaar

**Company number**

1186055

**Registered office**

Unit 10 Metro Centre

Ronsons Way

Sandridge

St Albans

**Auditors**

Simmons Gainsford

7/10 Chandos Street

Cavendish Square

London

W1G 9DQ

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# HENRY TILLY LIMITED

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# HENRY TILLY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2001

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The directors present their report and financial statements for the year ended 30 November 2001.

### Principal activities and review of the business

The principal activity of the company is as a retailer of sports outfits and associated items.

The directors are satisfied with the results for the year given the highly competitive trading environment in which the company operates.

### Results and dividends

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend.

### Directors

The following directors have held office since 1 December 2000:

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

### Directors' interests

The directors' beneficial interests in the shares of the holding company were as stated below:

	Ordinary A shares of £ 1 each	
	30 November 2001	1 December 2000
J L H Metselaar	1,300	1,300
P P Metselaar	1,300	1,300
R A Metselaar	1,300	1,300
R R Metselaar	1,300	1,300

	Ordinary B shares of £ 1 each	
	30 November 2001	1 December 2000
J L H Metselaar	2,800	2,800
P P Metselaar	-	-
R A Metselaar	-	-
R R Metselaar	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Simmons Gainsford be reappointed as auditors of the company will be put to the Annual General Meeting.

# HENRY TILLY LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

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### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

On behalf of the board



.....  
J L H Metselaar

Director

25/11/02  
.....

# HENRY TILLY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HENRY TILLY LIMITED

We have audited the financial statements of Henry Tilly Limited on pages 4 to 12 for the year ended 30 November 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Simmons Gainsford*

Simmons Gainsford

Chartered Accountants  
Registered Auditor

25/11/02

7/10 Chandos Street  
Cavendish Square  
London  
W1G 9DQ

# HENRY TILLY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	640,853	663,565
Cost of sales		(420,054)	(549,860)
<b>Gross profit</b>		<b>220,799</b>	<b>113,705</b>
Administrative expenses		(192,259)	(180,324)
Other operating income		4,500	7,562
<b>Operating profit/(loss)</b>	<b>3</b>	<b>33,040</b>	<b>(59,057)</b>
Other interest receivable and similar income	4	13,960	22,405
Interest payable and similar charges	5	(683)	(232)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>46,317</b>	<b>(36,884)</b>
Tax on profit/(loss) on ordinary activities	6	(6,167)	4,951
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>14</b>	<b>40,150</b>	<b>(31,933)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# HENRY TILLY LIMITED

## BALANCE SHEET AS AT 30 NOVEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	7		38,137		12,167
<b>Current assets</b>					
Stocks	8	237,166		242,833	
Debtors	9	25,212		40,858	
Cash at bank and in hand		28,824		19,762	
		<u>291,202</u>		<u>303,453</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(164,163)</u>		<u>(216,559)</u>	
<b>Net current assets</b>			127,039		86,894
<b>Total assets less current liabilities</b>			<u>165,176</u>		<u>99,061</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(25,965)</u>		-
			<u>139,211</u>		<u>99,061</u>
<b>Capital and reserves</b>					
Called up share capital	13		80		80
Other reserves	14		20		20
Profit and loss account	14		139,111		98,961
<b>Shareholders' funds - equity interests</b>	15		<u>139,211</u>		<u>99,061</u>

The financial statements were approved by the Board on 25/11/02

J L H. Metselaar  
Director

R R Metselaar  
Director



# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Straight line over the life of the lease
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	15% Straight line

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2001 £	2000 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	11,703	2,712
Operating lease rentals	29,372	30,501
Auditors' remuneration	4,658	7,500
and after crediting:		
Rents receivable	4,500	7,562

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

<b>4</b>	<b>Other interest receivable and similar income</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Bank interest	-	104
	Discounts received	13,710	22,301
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	683	232
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Taxation</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	6,167	-
	Adjustment for prior years	-	(4,951)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>6,167</b>	<b>(4,951)</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	46,317	(36,884)
		<u>          </u>	<u>          </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2000 : 0.00%)	9,263	-
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	437	-
	Depreciation	2,341	-
	Capital allowances	(3,138)	-
	Adjustments to previous periods	-	(4,951)
	Other tax adjustments	(2,736)	-
		<u>          </u>	<u>          </u>
		(3,096)	(4,951)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>6,167</b>	<b>(4,951)</b>
		<u>          </u>	<u>          </u>

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

### 7 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 December 2000	13,831	6,587	20,418
Additions	2,725	34,949	37,674
At 30 November 2001	16,556	41,536	58,092
<b>Depreciation</b>			
At 1 December 2000	4,881	3,371	8,252
Charge for the year	2,122	9,581	11,703
At 30 November 2001	7,003	12,952	19,955
<b>Net book value</b>			
At 30 November 2001	9,553	28,584	38,137
At 30 November 2000	8,950	3,217	12,167

### 8 Stocks

	2001 £	2000 £
Finished goods and goods for resale	237,166	242,833

### 9 Debtors

	2001 £	2000 £
Trade debtors	19,797	26,428
Corporation tax	-	4,951
Other debtors	3,933	7,624
Prepayments and accrued income	1,482	1,855
	25,212	40,858

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

10 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	28,957	4,479
Trade creditors	29,058	68,577
Amounts owed to parent undertaking	66,807	83,502
Corporation tax	6,167	-
Other taxes and social security costs	2,467	-
Directors' current accounts	24,100	28,100
Other creditors	401	24,401
Accruals and deferred income	6,206	7,500
	<u>164,163</u>	<u>216,559</u>

The bank overdraft and loan are secured on the company's assets.

11 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	<u>25,965</u>	<u>-</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>32,119</u>	<u>24,000</u>
	32,119	24,000
Included in current liabilities	<u>(6,154)</u>	<u>(24,000)</u>
	<u>25,965</u>	<u>-</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	6,554	-
In more than two years but not more than five years	<u>19,411</u>	<u>-</u>

The bank loan is secured on the company's assets.

## 12 Pension costs

### Defined contribution

	2001 £	2000 £
Contributions payable by the company for the year	<u>1,200</u>	<u>-</u>

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

<b>13 Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
80 Ordinary shares of £1 each	80	80
	<u>          </u>	<u>          </u>
<b>14 Statement of movements on reserves</b>		
	<b>Other reserves (see below)</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 December 2000	20	98,961
Retained profit for the year	-	40,150
	<u>          </u>	<u>          </u>
Balance at 30 November 2001	20	139,111
	<u>          </u>	<u>          </u>
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 December 2000 & at 30 November 2001	20	
	<u>          </u>	
<b>15 Reconciliation of movements in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	40,150	(31,933)
Opening shareholders' funds	99,061	130,994
	<u>          </u>	<u>          </u>
Closing shareholders' funds	139,211	99,061
	<u>          </u>	<u>          </u>

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

### 16 Financial commitments

At 30 November 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2001 £	2000 £	Other 2001 £	2000 £
Expiry date:				
Within one year	10,850	10,850	-	-
Between two and five years	-	-	-	6,349
In over five years	10,600	10,600	-	-
	<u>21,450</u>	<u>21,450</u>	<u>-</u>	<u>6,349</u>

### 17 Directors' emoluments

	2001 £	2000 £
Emoluments for qualifying services	<u>9,321</u>	<u>9,321</u>

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Shop and management	<u>5</u>	<u>5</u>

#### Employment costs

	£	£
Wages and salaries	100,413	88,448
Social security costs	6,796	4,926
Other pension costs	1,200	-
	<u>108,409</u>	<u>93,374</u>

### 19 Control

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.

# **HENRY TILLY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001**

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### **20 Related party transactions**

During the year, the company made purchases amounting to £17,704 from Minerva Football Company Limited.

The directors' current accounts are payable as follows: J L H Metselaar £6,025 (2000: £7,025), P P Metselaar £6,025 (2000: £7,025), R A Metselaar £6,025 (2000: £7,025) and R R Metselaar £6,025 (2000: £7,025).