

Company Registration No. 1186055 (England and Wales)

**HENRY TILLY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1998**



# **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  
W1M 9DE

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# **HENRY TILLY LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

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# HENRY TILLY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 1998

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The directors present their report and financial statements for the year ended 30 November 1998.

### Principal activities

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

### Directors

The following directors have held office since 1 December 1997:

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 1998	1 December 1997
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 1998	1 December 1997
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 FOR THE YEAR ENDED 30 NOVEMBER 1998

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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.

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

By order of the board



J. L. H. Metselaar

Director

25 July 1999

# HENRY TILLY LIMITED

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

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with 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 1998 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**

*9 August 1999*

7/10 Chandos Street  
Cavendish Square  
London  
W1M 9DE

# HENRY TILLY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1998

	Notes	1998 £	1997 £
Turnover		550,421	474,308
Cost of sales		(381,491)	(333,018)
<b>Gross profit</b>		<b>168,930</b>	<b>141,290</b>
Administrative expenses		(140,585)	(147,255)
Other operating income		6,987	-
<b>Operating profit/(loss)</b>	<b>2</b>	<b>35,332</b>	<b>(5,965)</b>
Other interest receivable and similar income	<b>3</b>	16,169	12,773
Interest payable and similar charges	<b>4</b>	(1,168)	(3)
<b>Profit on ordinary activities before taxation</b>		<b>50,333</b>	<b>6,805</b>
Tax on profit on ordinary activities	<b>5</b>	(11,189)	(1,037)
<b>Profit on ordinary activities after taxation</b>		<b>39,144</b>	<b>5,768</b>
Dividends		(39,144)	-
<b>Retained (loss)/profit for the year</b>	<b>11</b>	<b>-</b>	<b>5,768</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.

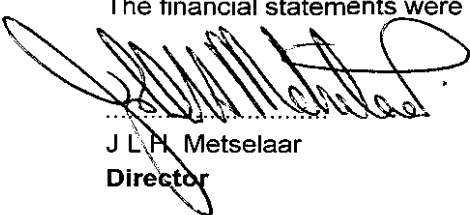
# HENRY TILLY LIMITED

## BALANCE SHEET AS AT 30 NOVEMBER 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	6		15,328		16,771
<b>Current assets</b>					
Stocks		199,675		179,753	
Debtors	7	6,819		26,919	
Cash at bank and in hand		25,834		21,687	
		<u>232,328</u>		<u>228,359</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(116,662)</u>		<u>(114,136)</u>	
<b>Net current assets</b>			115,666		114,223
<b>Total assets less current liabilities</b>			<u>130,994</u>		<u>130,994</u>
<b>Capital and reserves</b>					
Called up share capital	10		80		80
Other reserves	11		20		20
Profit and loss account	11		130,894		130,894
<b>Shareholders' funds - equity interests</b>	12		<u>130,994</u>		<u>130,994</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25/07/99

  
J L H. Metselaar  
Director

  
R R Metselaar  
Director



# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

### 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
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 SSAP 24.

#### 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	Operating profit/(loss)	1998	1997
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	2,178	649
	Operating lease rentals	26,793	20,702
	Auditors' remuneration	6,000	4,750
	Directors' emoluments	8,604	8,603
		<u>          </u>	<u>          </u>
3	Other interest receivable and similar income	1998	1997
		£	£
	Bank interest	394	429
	Discounts received	15,775	12,344
		<u>          </u>	<u>          </u>
		16,169	12,773
		<u>          </u>	<u>          </u>

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

<b>4</b>	<b>Interest payable</b>		<b>1998</b>	<b>1997</b>
			£	£
	On bank loans and overdrafts		30	3
	On overdue tax		1,138	-
			<u>1,168</u>	<u>3</u>
<b>5</b>	<b>Taxation</b>		<b>1998</b>	<b>1997</b>
			£	£
	<b>U.K. current year taxation</b>			
	U.K. corporation tax at 21% (1997 - 21%)		11,189	1,037
			<u>11,189</u>	<u>1,037</u>
<b>6</b>	<b>Tangible fixed assets</b>			
		<b>Leasehold improvements</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
		£	£	£
	<b>Cost</b>			
	At 1 December 1997	13,096	4,324	17,420
	Additions	735	-	735
		<u>13,831</u>	<u>4,324</u>	<u>18,155</u>
	At 30 November 1998	13,831	4,324	18,155
	<b>Depreciation</b>			
	At 1 December 1997	-	649	649
	Charge for the year	1,627	551	2,178
		<u>1,627</u>	<u>1,200</u>	<u>2,827</u>
	At 30 November 1998	1,627	1,200	2,827
	<b>Net book value</b>			
	At 30 November 1998	12,204	3,124	15,328
		<u>12,204</u>	<u>3,124</u>	<u>15,328</u>
	At 30 November 1997	13,096	3,675	16,771
		<u>13,096</u>	<u>3,675</u>	<u>16,771</u>
<b>7</b>	<b>Debtors</b>		<b>1998</b>	<b>1997</b>
			£	£
	Trade debtors		2,577	10,494
	Other debtors		4,242	16,425
			<u>6,819</u>	<u>26,919</u>

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

<b>8 Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,469	10,144
Trade creditors	15,543	26,755
Amounts owed to parent undertaking	1,138	15,669
Taxation and social security	1,366	12,870
Other creditors	97,146	48,698
	<u>116,662</u>	<u>114,136</u>

### 9 Pension costs

The company makes contributions to a personal pension plan on behalf of one of its employees. The pension cost charge represents contributions payable by the company to the plan and amounted to £660 (1997: £nil).

<b>10 Share capital</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
80 Ordinary shares of £1 each	<u>80</u>	<u>80</u>

### 11 Statement of movements on reserves

	<b>Other reserves</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 December 1997	<u>20</u>	<u>130,894</u>
Balance at 30 November 1998	<u>20</u>	<u>130,894</u>

# HENRY TILLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

<b>12 Reconciliation of movements in shareholders' funds</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	39,144	5,768
Dividends	(39,144)	-
Net (depletion in)/addition to shareholders' funds	-	5,768
Opening shareholders' funds	130,994	125,226
Closing shareholders' funds	130,994	130,994

## 13 Financial commitments

At 30 November 1998 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	10,850	-
Between two and five years	-	10,850
In over five years	10,600	8,700
	21,450	19,550

## 14 Control

The company is a wholly owned subsidiary of Minerva Football Company Limited, a company registered in England and Wales.

The company is under the ultimate control of the directors, who between them own the entire issued share capital of the parent company.