

Registered number: 2839366

## HIGH PERFORMANCE SPORTS LIMITED

### ABBREVIATED ACCOUNTS

for the year ended 31 December 2011



## HIGH PERFORMANCE SPORTS LIMITED

### CHAIRMAN'S STATEMENT

for the year ended 31 December 2011

I take pleasure in enclosing the Directors' eighteenth annual report and accounts, covering the Company's year ended 31st December 2011, my first as Chairman

As you will know, Jan Hildreth retired on 31 December 2011, and I would like once again to express my sincere thanks for all the support, wise words and sage advice he provided, particularly in the early years when we were struggling as a business. My aim is to build on the success we have experienced over the last 10 years and to continue to develop the business in a sustainable manner to implement the Board's aims as set out in our Vision Statement

The final profit before taxation for the year of £153,577 (£180,888) represents a fall of some 15% (56%) year on year. I am pleased to report that Turnover at £1,826,303 (£1,658,056) represents a healthy rise of some 10%. While this continues the trend we experienced in 2010, it also reflects the continued investment in the projects key to our future growth. We are pleased that the actions taken during the year have improved the operating conditions within The Castle, the refurbishment of the shop in Autumn 2011 the other operational improvements we made during the year were successful and are responsible for our continued growth in turnover

While progressing our plans for the next major phase of operational expansion at The Castle, 2011 has seen us continuing to develop our commitment to building a Sustainable business. The first fruits of this were seen when we were awarded two prizes in the Mayor of London's Green Awards 2012, for the Sustainable Procurement and Sustainable Building awards. As reported last year we have continued with the development of our Database project and the Garden, which is now starting to mature and increasingly provides the food for the Cafe. The Kitchen is now open and producing organic and vegan food based on the ingredients grown in the Garden. The Castle Shop has now been under our management for more than a year, and in 2011, our first complete calendar year of control, reached turnover of £330,000 and contributed profits of £156,300. We are pleased to report that this level of profitability justifies the investment we have made, being nearly double the previous rental income we received

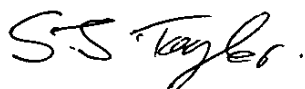
2012 and beyond continue to present us with both challenges and opportunities as we seek operational efficiencies within the business. I am pleased to report that the planning application for the development of the remainder of the space at The Castle has been submitted and while the process has its challenges, we anticipate a positive decision by the end of the summer. While waiting for this, the design team are producing a detailed specification and costings for the project. The last few months have seen us coping without Audrey's presence in the centre while she has been on maternity leave (baby Raphael was born on 11th March) and we look forward to her return in September

For the remainder of the year we are focusing on three items, streamlining the operational activities of our three business areas, planning the implementation of our development so that this can start as soon as the relevant permissions are in place, and the search for a second development site

As our development plans progress, we continue to review the level of our cash reserves. We see the continued payment of the Dividend as a key feature of being a Sustainable business. We will continue to monitor this in light of our plans for the future development of the business and the continually changing economic environment

Finally, I should like to express my thanks to my colleagues and the staff for their continued and enthusiastic efforts on behalf of the Company

S J Taylor  
Chairman



6 September 2012

## **HIGH PERFORMANCE SPORTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO HIGH PERFORMANCE SPORTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of High Performance Sports Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The Directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with the regulations made under that section.



Eric Hindson (Senior statutory auditor)

for and on behalf of  
**Littlejohn LLP**

Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

6 September 2012

**HIGH PERFORMANCE SPORTS LIMITED**

Registered number. 2839366

**ABBREVIATED BALANCE SHEET**

as at 31 December 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	880,540	879,720
<b>CURRENT ASSETS</b>			
Stocks		104,604	82,480
Debtors		53,673	52,581
Cash at bank and in hand		164,711	140,410
		<u>322,988</u>	<u>275,471</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(280,943)</u>	<u>(301,271)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>42,045</u>	<u>(25,800)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>922,585</u>	<u>853,920</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(48,233)	(42,365)
<b>NET ASSETS</b>		<u>874,352</u>	<u>811,555</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	53,242	53,242
Share premium account		393,870	393,870
Profit and loss account		427,240	364,443
<b>SHAREHOLDERS' FUNDS</b>		<u>874,352</u>	<u>811,555</u>

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 6 September 2012



**M.T. Hodges**  
Director

The notes on pages 4 to 5 form part of these financial statements

## **HIGH PERFORMANCE SPORTS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011**

#### **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

If the sports subscription period straddles the year end, the amounts attributable to the following year are classified as deferred income

##### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	5% 20 years straight line
Sports equipment	-	10% 10 years straight line
Office equipment	-	20% 5 years straight line
Plant and equipment	-	33% 3 years straight line

##### **1.4 OPERATING LEASES**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### **1.5 STOCKS**

Stocks are valued at the lower of cost and net realisable value. Stock comprises finished goods held for resale. Finished goods are recognised as stock on delivery

##### **1.6 PENSIONS**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year

##### **1.7 GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

## HIGH PERFORMANCE SPORTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011

#### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 January 2011	1,959,589
Additions	160,752
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At 31 December 2011	2,120,341
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<b>DEPRECIATION</b>	
At 1 January 2011	1,079,869
Charge for the year	159,932
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At 31 December 2011	1,239,801
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<b>NET BOOK VALUE</b>	
At 31 December 2011	880,540
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At 31 December 2010	879,720
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#### 3. SHARE CAPITAL

	2011 £	2010 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
532,420 Ordinary shares of £0.10 each	53,242	53,242
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