

**REGISTRARS
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Registered no. 5524468

. J A SPORTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2006**



**POTTER AND POLLARD
RICHMOND COURT
216 CAPSTONE ROAD
BOURNEMOUTH
BH8 8RX**

J A SPORTS LIMITED

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J A SPORTS LIMITED

DIRECTORS' REPORT **FOR THE PERIOD ENDED 31 AUGUST 2006**

The directors present their report and the financial statements of the company for the period ended 31 August 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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.

The directors have had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice, in respect of amounts presented within items in the profit and loss account and balance sheet.

Directors

J M Augusti
L Augusti Appointed 6 April 2007

Secretary

J Honeybun Resigned 6 April 2007
L Augusti Appointed 6 April 2007

Registered Office

Richmond Court
216 Capstone Road
Bournemouth
BH8 8RX

Principal Activity

The principal activity of the company throughout the period was that of sportswear retailer.

J A SPORTS LIMITED

DIRECTORS' REPORT **FOR THE PERIOD ENDED 31 AUGUST 2006 (CONT)**

Directors

The present directors are as shown above. All served on the board throughout the period.

The company's Articles of Association do not require directors to retire by rotation.

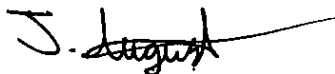
Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the period, were as follows:

	31 August 2006	1 August 2005
J M Augusti		
Beneficial interests	100	100

The directors' 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 M AUGUSTI - DIRECTOR

Date 30th May 2007

. J A SPORTS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
. J A SPORTS LIMITED
FOR THE PERIOD ENDED 31 AUGUST 2006**

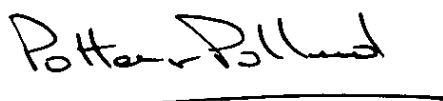
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 August 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Potter and Pollard
Chartered Accountants

Date 30th May 2007

Richmond Court
216 Capstone Road
Bournemouth
BH8 8RX

J A SPORTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2006

	Note	2006 £
TURNOVER	2	237,889
Cost of sales		183,162
GROSS PROFIT		<u>54,727</u>
Net operating expenses	3	32,247
OPERATING PROFIT	4	22,480
Interest payable and similar charges		1,435
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>21,045</u>
Tax on profit on ordinary activities	5	3,583
PROFIT FOR THE FINANCIAL YEAR		<u><u>17,462</u></u>

The annexed notes form part of these financial statements

J A SPORTS LIMITED

BALANCE SHEET AT 31 AUGUST 2006

	Note	2006 £
FIXED ASSETS		
Tangible assets	6	11,847
CURRENT ASSETS		
Stocks		30,700
Debtors	7	1,684
Cash at bank and in hand		12,636
		<u>45,020</u>
CREDITORS		
Amounts falling due within one year	8	61,685
		<u>61,685</u>
NET CURRENT LIABILITIES		<u>(16,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,818)
CREDITORS		
Amounts falling due after more than one year	9	(929)
PROVISIONS FOR LIABILITIES AND CHARGES		(619)
	10	<u>(619)</u>
NET LIABILITIES		<u>(6,366)</u>
CAPITAL AND RESERVES		
Called up share capital	11	100
Profit and loss account	12	(6,466)
		<u>(6,366)</u>
SHAREHOLDERS FUNDS		<u>(6,366)</u>

J A SPORTS LIMITED

BALANCE SHEET AT 31 AUGUST 2006 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period

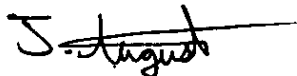
The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the board on 30th May 2007

ON BEHALF OF THE BOARD



J M AUGUSTI-DIRECTOR

The annexed notes form part of these financial statements

J A SPORTS LIMITED

NOTES TO THE ACCOUNTS **FOR THE PERIOD ENDED 31 AUGUST 2006**

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The effects of events in relation to the period ended 31 August 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2006 and of the results for the period ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Fixtures, fittings and equipment - 15 % reducing balance

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period

3 NET OPERATING EXPENSES

	2006
	£
Administrative expenses	32,247
	<u><u> </u></u>

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2006
	£
Directors' emoluments	5,090
Depreciation and amortisation of owned assets	2,092
	<u><u> </u></u>

J A SPORTS LIMITED

NOTES TO THE ACCOUNTS **FOR THE PERIOD ENDED 31 AUGUST 2006 (CONT)**

5 TAXATION

	2006 £
Corporation tax charge	2,964
Deferred taxation	619
	<u>3,583</u>

6 TANGIBLE FIXED ASSETS

	Fixtures fittings and equipment £
Cost	
Additions	13,939
At 31 August 2006	<u>13,939</u>
Depreciation	
Charge for the year	2,092
At 31 August 2006	<u>2,092</u>
Net book value	
At 31 August 2006	<u>11,847</u>

7 DEBTORS

	2006 £
Trade debtors	<u>1,684</u>

J A SPORTS LIMITED

NOTES TO THE ACCOUNTS **FOR THE PERIOD ENDED 31 AUGUST 2006 (CONT)**

8 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2006
	£
Bank loans and overdrafts	15,940
Obligations under finance leases and hire purchase contracts	1,202
Trade creditors	13,848
Corporation tax payable	2,964
Social security and other taxes	777
Other creditors	26,954
	<u>61,685</u>

9 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2006
	£
Obligations under finance leases and hire purchase contracts	929
	<u>929</u>

Obligations under finance leases and hire purchase contracts are secured

10 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax	2006
	£
Accelerated capital allowances	619
Tax losses carried forward	-
Other timing differences	-
	<u>619</u>
Undiscounted provision for deferred tax	619
Discount	-
	<u>619</u>

J A SPORTS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2006 (CONT)

11 SHARE CAPITAL

	2006 £
Authorised	
1,000 ordinary shares of £1 each	1,000
	<u> </u>
Allotted, called up and fully paid	
100 ordinary shares of £1 each	100
	<u> </u>

100 Ordinary shares were issued on incorporation to form a working capital base

12 PROFIT AND LOSS ACCOUNT

	2006 £
Profit for the financial year	17,462
Dividends paid	(23,928)
	<u> </u>
At 31 August 2006	(6,466)
	<u> </u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2006 £
Profit for the financial period	17,462
Dividends	(23,928)
	<u> </u>
	(6,466)
	<u> </u>
New share capital subscribed	100
	<u> </u>
Closing shareholders' funds	(6,366)
	<u> </u>

14 CONTROLLING PARTY

The company is controlled by the director, J M Augusti by virtue of his shareholdings as described in the directors report. On 6th April 2007, 40 shares were transferred from J M Augusti to the new director, L Augusti

J A SPORTS LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2006

		2006 £
TURNOVER		237,889
COST OF SALES		
Purchases	110,241	
Carriage	11,440	
Pressing costs	14,209	
Streamline charges	3,609	
Commissions	17,050	
Advertising	26,613	
	<hr/>	183,162
GROSS PROFIT		<hr/> 54,727
OVERHEAD EXPENSES		
Directors' salaries	5,090	
Directors' National Insurance	6	
Rent and rates	7,657	
Insurance	685	
Light and heat	983	
Telephone	4,907	
Postage and stationery	1,893	
Repairs and renewals	494	
Hire of equipment	638	
Motor expenses	2,266	
Computer costs	295	
Accountancy fees	3,900	
Legal and professional fees	176	
Cleaning expenses	208	
Sundry expenses	422	
Bank charges	535	
Depreciation - fixtures, fittings and equipment	2,092	
	<hr/>	32,247
OPERATING PROFIT		<hr/> 22,480
INTEREST PAYABLE AND SIMILAR CHARGES		
Loan interest	1,064	
Finance leases and hire purchase interest	371	
	<hr/>	1,435
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> <hr/> 21,045