

Company Registration No. 06258953 (England and Wales)

BASEBALLSOFTBALLUK LIMITED

(Company Limited by Guarantee without Share Capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

BASEBALLSOFTBALLUK LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | G B Ellingham J F L Pearce S J Ackrell C Keswick M Mullins W Parker S E Wiber M J Salter (Appointed 28 February 2010) J M Jennings (Appointed 12 July 2010) |
| Secretary | T C Stride |
| Company number | 06258953 |
| Registered office | Ariel House 74A Charlotte Street London W1T 4QJ |
| Auditors | Barcant Beardon LLP 8 Blackstock Mews Islington London N4 2BT |
| Business address | Ariel House 74A Charlotte Street London W1T 4QJ |
| Bankers | Barclays Bank Plc 19 Fleet Street London EC4P 4DR |

BASEBALLSOFTBALLUK LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 - 4 |
| Income and expenditure account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 10 |

BASEBALLSOFTBALLUK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010.

Principal activities

The principal activity of the company is a development agency for baseball and softball in the United Kingdom.

Directors

The following directors have held office since 1 April 2009:

| | |
|---------------|--|
| G B Ellingham | |
| J F L Pearce | |
| J L Walmsley | (Resigned 9 October 2009) |
| S J Ackrell | |
| C Keswick | |
| M Mullins | |
| G R Masterman | (Resigned 22 November 2009) |
| W Parker | |
| K M Hall | (Resigned 23 February 2010) |
| S E Wiber | |
| D B Lally | (Appointed 9 October 2009 and resigned 28 February 2010) |
| D P Muller | (Resigned 9 October 2009) |
| M V Norburn | (Appointed 9 October 2009 and resigned 28 February 2010) |
| M J Salter | (Appointed 28 February 2010) |
| J M Jennings | (Appointed 12 July 2010) |

Auditors

In accordance with the company's Articles, a resolution proposing that Barcant Beardon LLP be reappointed as auditors of the company will be put at an Annual General Meeting under section 487(2) of the Companies Act 2006.

Company status

The company is limited by guarantee without share capital. Each member present and twelve months past is liable to contribute a sum not exceeding £1 on the company's winding up.

BASEBALLSOFTBALLUK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....
G B Ellingham

Director

Date:.....

BASEBALLSOFTBALLUK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BASEBALLSOFTBALLUK LIMITED

We have audited the financial statements of BaseballSoftballUK Limited for the year ended 31 March 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BASEBALLSOFTBALLUK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BASEBALLSOFTBALLUK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Mukesh Khatri (Senior Statutory Auditor)

for and on behalf of Barcant Beardon LLP

.....

Chartered Accountants

Statutory Auditors

8 Blackstock Mews

Islington

London

N4 2BT

BASEBALLSOFTBALLUK LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

| | Notes | 2010 £ | 2009 £ |
|---|----------|-----------|-----------|
| Income | | 964,530 | 663,992 |
| Administrative expenses | | (790,543) | (666,532) |
| Operating surplus/(deficit) | 2 | 173,987 | (2,540) |
| Interest payable and similar charges | | (35) | - |
| Surplus/(deficit) on ordinary activities before taxation | | 173,952 | (2,540) |
| Tax on surplus/(deficit) on ordinary activities | 3 | (5,166) | - |
| Surplus/(deficit) for the year | 7 | 168,786 | (2,540) |

The income and expenditure 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 income and expenditure account.

BASEBALLSOFTBALLUK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

| | Notes | 2010 £ | £ | 2009 £ | £ |
|---|-------|-----------------|----------------|------------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 9,590 | | 8,969 |
| Current assets | | | | | |
| Stocks | | 4,440 | | - | |
| Debtors | 5 | 121,981 | | 180,289 | |
| Cash at bank and in hand | | 112,338 | | 59,124 | |
| | | <u>238,759</u> | | <u>239,413</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(58,050)</u> | | <u>(226,869)</u> | |
| Net current assets | | | <u>180,709</u> | | <u>12,544</u> |
| Total assets less current liabilities | | | <u>190,299</u> | | <u>21,513</u> |
| Capital and reserves | | | | | |
| Income and expenditure account | 7 | | <u>190,299</u> | | <u>21,513</u> |
| Members' funds | 8 | | <u>190,299</u> | | <u>21,513</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

.....

J M Jennings

Director

Company Registration No. 06258953

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and service.

1.4 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:

| | |
|--------------------------------|-----------------------|
| Sport equipment | 50% per annum on cost |
| Fixtures, fittings & equipment | 20% per annum on cost |

1.5 Stock

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

| 2 Operating surplus/(deficit) | 2010 | 2009 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating surplus/(deficit) is stated after charging: | | |
| Depreciation of tangible assets | 7,455 | 4,279 |
| Loss on disposal of tangible assets | 1,427 | - |
| Auditors' remuneration | 3,610 | 4,600 |
| | <u> </u> | <u> </u> |

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

| 3 Taxation | 2010 | 2009 |
|--|--------------|-------------|
| | £ | £ |
| Domestic current year tax | | |
| U.K. corporation tax | 3,810 | - |
| Adjustment for prior years | 1,356 | - |
| | <hr/> | <hr/> |
| Current tax charge | 5,166 | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| Factors affecting the tax charge for the year | | |
| Surplus/(deficit) on ordinary activities before taxation | 173,952 | (2,540) |
| | <hr/> <hr/> | <hr/> <hr/> |
| Surplus/(deficit) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 20.00%) | 36,530 | (508) |
| | <hr/> <hr/> | <hr/> <hr/> |
| Effects of: | | |
| Non deductible expenses | 3,061 | - |
| Depreciation add back | 1,566 | 856 |
| Capital allowances | (2,092) | (1,844) |
| Tax losses utilised | - | 197 |
| Adjustments to previous periods | 1,356 | - |
| Chargeable disposals | 300 | - |
| Other tax adjustments | (35,555) | 1,299 |
| | <hr/> | <hr/> |
| | (31,364) | 508 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Current tax charge | 5,166 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4 Tangible fixed assets

| | Plant and machinery etc |
|-----------------------|------------------------------------|
| | £ |
| Cost | |
| At 1 April 2009 | 14,398 |
| Additions | 9,503 |
| Disposals | (2,379) |
| | <hr/> |
| At 31 March 2010 | 21,522 |
| | <hr/> |
| Depreciation | |
| At 1 April 2009 | 5,429 |
| On disposals | (952) |
| Charge for the year | 7,455 |
| | <hr/> |
| At 31 March 2010 | 11,932 |
| | <hr/> |
| Net book value | |
| At 31 March 2010 | 9,590 |
| | <hr/> <hr/> |
| At 31 March 2009 | 8,969 |
| | <hr/> <hr/> |

5 Debtors

| | 2010 | 2009 |
|---------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 108,431 | 168,261 |
| Other debtors | 13,550 | 12,028 |
| | <hr/> | <hr/> |
| | 121,981 | 180,289 |
| | <hr/> <hr/> | <hr/> <hr/> |

BASEBALLSOFTBALLUK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

| 6 Creditors: amounts falling due within one year | 2010 | 2009 |
|---|-------------|-------------|
| | £ | £ |
| Trade creditors | 25,167 | 34,758 |
| Taxation and social security | 3,810 | - |
| Other creditors | 29,073 | 192,111 |
| | <hr/> | <hr/> |
| | 58,050 | 226,869 |
| | <hr/> <hr/> | <hr/> <hr/> |

As at 31 March 2009, Other Creditors included £140,000 of deferred income that was recognised in the year ended 31 March 2010.

| 7 Statement of movements on income and expenditure account | Income and expenditure account |
|---|---------------------------------------|
| | £ |
| Balance at 1 April 2009 | 21,513 |
| Surplus for the year | 168,786 |
| | <hr/> |
| Balance at 31 March 2010 | 190,299 |
| | <hr/> <hr/> |

| 8 Reconciliation of movements in members' funds | 2010 | 2009 |
|--|-------------|-------------|
| | £ | £ |
| Surplus/(Deficit) for the financial year | 168,786 | (2,540) |
| Opening members' funds | 21,513 | 24,053 |
| | <hr/> | <hr/> |
| Closing members' funds | 190,299 | 21,513 |
| | <hr/> <hr/> | <hr/> <hr/> |

9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.