

COMPANY REGISTRATION NUMBER 08321009

THE SPORTSMAN MANAGEMENT COMPANY LTD
FINANCIAL STATEMENTS
31st DECEMBER 2014

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COMPANIES HOUSE

GRIFFITHS & PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

THE SPORTSMAN MANAGEMENT COMPANY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

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THE SPORTSMAN MANAGEMENT COMPANY LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J M Elkin
Mr K Huybrechts

Registered office

12 Chelmar Close
Smiths Wood
Birmingham
West Midlands
B36 0SX

Accountants

Griffiths & Pegg Limited
Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

THE SPORTSMAN MANAGEMENT COMPANY LTD

DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of sports management.

An increase in overheads has resulted in a loss for the year.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 31 December 2014	At 1 January 2014
Mr J M Elkin	Ordinary £1 A Share	1	1
Mr K Huybrechts	Ordinary £1 B Share	<u>1</u>	<u>1</u>

RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, Mr J M Elkin will retire from the board and, being eligible, will stand for re-appointment.

FIXED ASSETS

Details of movements in fixed assets are set out in the notes to the Financial Statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 2006. The directors 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.

AUDIT

The directors have decided to take advantage of the exemption conferred by section 480 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that Act. Therefore an audit has not been carried out for the year under review.

THE SPORTSMAN MANAGEMENT COMPANY LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2014

CLOSE COMPANY PROVISIONS

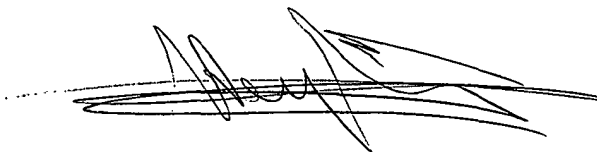
In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
12 Chelmar Close
Smiths Wood
Birmingham
West Midlands
B36 0SX

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'K. Huybrechts', written over a horizontal line.

Mr K Huybrechts

Director

Approved by the directors on 23rd April 2015

THE SPORTSMAN MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2014

		Year to 31 Dec 14 £	Period from 6 Dec 12 to 31 Dec 13 £
TURNOVER	Note	61,550	62,517
Administrative expenses		(85,512)	(53,146)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,962)	9,371
Tax on (loss)/profit on ordinary activities	3	1,594	(1,594)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(22,368)</u>	<u>7,777</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

THE SPORTSMAN MANAGEMENT COMPANY LTD

BALANCE SHEET

31st DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	<u>2,279</u>	<u>1,403</u>
CURRENT ASSETS			
Debtors	6	1,594	—
Cash in hand		<u>—</u>	<u>1,093</u>
		1,594	1,093
CREDITORS: Amounts falling due within one year	7	<u>(26,239)</u>	<u>(2,494)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(24,645)</u>	<u>(1,401)</u>
NET (LIABILITIES)		<u>(22,366)</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>(22,368)</u>	<u>—</u>
(DEFICIT)/SHAREHOLDERS' FUNDS	12	<u>(22,366)</u>	<u>2</u>

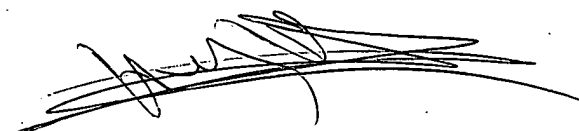
For the year ended 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 23rd April 2015, and are signed on their behalf by:



Mr K Huybrechts

Director

Company Registration Number: 08321009

THE SPORTSMAN MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% pa reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Year to 31 Dec 14	Period from 6 Dec 12 to 31 Dec 13
	£	£
Directors' remuneration	7,893	5,778
Depreciation of owned fixed assets	<u>760</u>	<u>468</u>

THE SPORTSMAN MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 31 Dec 14 £	Period from 6 Dec 12 to 31 Dec 13 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	(1,594)	1,594
Total current tax	<u>(1,594)</u>	<u>1,594</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	Year to 31 Dec 14 £	Period from 6 Dec 12 to 31 Dec 13 £
(Loss)/profit on ordinary activities before taxation	<u>(23,962)</u>	<u>9,371</u>
(Loss)/profit on ordinary activities by rate of tax	(4,792)	1,874
Capital allowances in excess of depreciation	(175)	(280)
Losses carried forward	<u>3,373</u>	-
Total current tax (note 3(a))	<u>(1,594)</u>	<u>1,594</u>

4. DIVIDENDS

Equity dividends

	Year to 31 Dec 14 £	Period from 6 Dec 12 to 31 Dec 13 £
Paid		
Equity dividends on ordinary shares paid in the year	<u>-</u>	<u>7,777</u>

THE SPORTSMAN MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st January 2014	1,871
Additions	1,636
At 31st December 2014	<u>3,507</u>
DEPRECIATION	
At 1st January 2014	468
Charge for the year	760
At 31st December 2014	<u>1,228</u>
NET BOOK VALUE	
At 31st December 2014	<u>2,279</u>
At 31st December 2013	<u>1,403</u>

Capital commitments

There were no capital commitments contracted but not provided for in the financial statements at 31st December 2014 (2013 £NIL).

6. DEBTORS

	2014 £	2013 £
Corporation tax repayable	<u>1,594</u>	<u>—</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	—	1,594
Other creditors	<u>26,239</u>	<u>900</u>
	<u>26,239</u>	<u>2,494</u>

8. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 31st December 2014 (2013 £NIL). There were no legal actions against the company or pending.

THE SPORTSMAN MANAGEMENT COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J M Elkin and Mr K Huybrechts throughout the current year and previous period. These two directors own the entire issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary "A" shares of £1 each	1	1	1	1
Ordinary "B" shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	Year to 31 Dec 14	Period from 6 Dec 12 to 31 Dec 13
	£	£
(Loss)/profit for the financial year	(22,368)	7,777
Equity dividends	–	(7,777)
Balance carried forward	<u>(22,368)</u>	<u>–</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
(Loss)/Profit for the financial year	(22,368)	7,777
New ordinary share capital subscribed	–	2
Equity dividends	–	(7,777)
Net (reduction)/addition to shareholders' funds	<u>(22,368)</u>	<u>2</u>
Opening shareholders' funds	2	–
Closing shareholders' (deficit)/funds	<u>(22,366)</u>	<u>2</u>