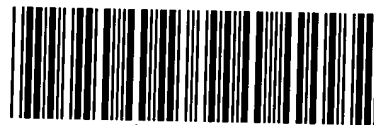


COMPANY REGISTRATION NUMBER: 08321009

The Sportsman Management Company Ltd
Unaudited Financial Statements
31st December 2015

THURSDAY



A56CXJQ9

A10

05/05/2016

#365

COMPANIES HOUSE

GRIFFITHS & PEGG LIMITED

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

The Sportsman Management Company Ltd

Financial Statements

Year ended 31st December 2015

Contents	Pages
Officers and professional advisers	1
Directors report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5 to 9
The following pages do not form part of the financial statements	
Detailed income statement	11
Notes to the detailed income statement	12

The Sportsman Management Company Ltd

Officers and Professional Advisers

The board of directors

Mr M I Elkin
Mr K Huybrechts

Registered office

85 Water Mill Crescent
Sutton Coldfield
West Midlands
B76 2QN

Accountants

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

The Sportsman Management Company Ltd

Directors Report

Year ended 31st December 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2015.

Directors

The directors who served the company during the year were as follows:

Mr K Huybrechts

Mr M I Elkin

Mr J M Elkin

(Appointed 25th November 2015)

(Resigned 25th November 2015)

Small company provisions

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

This report was approved by the board of directors on 4th May 2016 and signed on behalf of the board by:



Mr M I Elkin

Director

Registered office:
85 Water Mill Crescent
Sutton Coldfield
West Midlands
B76 2QN

The Sportsman Management Company Ltd

Statement of Income and Retained Earnings

Year ended 31st December 2015

	Note	2015 £	2014 £
Turnover	3	159,050	61,550
Gross profit		<u>159,050</u>	<u>61,550</u>
Administrative expenses		(97,540)	(85,512)
Operating profit/(loss)	4	<u>61,510</u>	<u>(23,962)</u>
Profit/(loss) on ordinary activities before taxation		<u>61,510</u>	<u>(23,962)</u>
Tax on profit/(loss) on ordinary activities	6	(6,680)	1,594
Profit/(loss) for the financial year and total comprehensive income		<u><u>54,830</u></u>	<u><u>(22,368)</u></u>
Dividends paid and payable	7	(26,880)	—
Retained (losses) at the start of the year		<u>(22,368)</u>	<u>—</u>
Retained earnings/(losses) at the end of the year		<u><u>5,582</u></u>	<u><u>(22,368)</u></u>

All the activities of the company are from continuing operations.

The Sportsman Management Company Ltd

Statement of Financial Position

31st December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	13,521	2,279
Current assets			
Debtors	9	—	1,594
Creditors: amounts falling due within one year	10	(7,937)	(26,239)
Net current (liabilities)		(7,937)	(24,645)
Total assets less current liabilities		5,584	(22,366)
Net assets/(liabilities)		5,584	(22,366)
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	5,582	(22,368)
Shareholders funds/(deficit)		5,584	(22,366)

For the year ending 31st December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 4th May 2016, and are signed on behalf of the board by:



Mr M I Elkin
Director

Company registration number: 08321009

The Sportsman Management Company Ltd

Notes to the Financial Statements

Year ended 31st December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Sportsman Management Company Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

- 25% reducing balance
- 25% reducing balance

3. Turnover

Turnover arises from:

	2015	2014
	£	£
Rendering of services	<u>159,050</u>	<u>61,550</u>

The whole of the turnover is attributable to the principal activity of the company, which arose wholly external to the United Kingdom.

4. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible assets	<u>4,507</u>	<u>760</u>

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>16,056</u>	<u>7,893</u>

The Sportsman Management Company Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

6. Tax on profit/(loss) on ordinary activities

Major components of tax expense/(income)

	2015 £	2014 £
Current tax:		
UK current tax expense/(income)	6,680	(1,594)
Tax on profit/(loss) on ordinary activities	<u>6,680</u>	<u>(1,594)</u>

Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the year is lower than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	61,510	(23,962)
Profit/(loss) on ordinary activities by rate of tax	12,302	(4,792)
Effect of capital allowances and depreciation	(2,248)	(175)
Utilisation of tax losses	(3,374)	3,373
Tax on profit/(loss) on ordinary activities	<u>6,680</u>	<u>(1,594)</u>

7. Dividends

Dividends paid during the year

	2015 £	2014 £
Dividends on equity shares	<u>26,880</u>	<u>—</u>

8. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1st January 2015	—	3,507	3,507
Additions	14,000	1,749	15,749
At 31st December 2015	<u>14,000</u>	<u>5,256</u>	<u>19,256</u>
Depreciation			
At 1st January 2015	—	1,228	1,228
Charge for the year	3,500	1,007	4,507
At 31st December 2015	<u>3,500</u>	<u>2,235</u>	<u>5,735</u>
Carrying amount			
At 31st December 2015	<u>10,500</u>	<u>3,021</u>	<u>13,521</u>
At 31st December 2014	<u>—</u>	<u>2,279</u>	<u>2,279</u>

The Sportsman Management Company Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

8. Tangible assets *(continued)*

Capital commitments

There were no capital commitments contracted but not provided for in the financial statements at 31st December 2015 (2014 £NIL).

9. Debtors

	2015 £	2014 £
Corporation tax repayable	—	1,594

10. Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	1,256	850
Corporation tax	6,680	—
Directors' loan accounts	1	25,389
	<u>7,937</u>	<u>26,239</u>

11. Called up share capital

Issued, called up and fully paid

	2015		2014	
	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>

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Contingencies

There were no contingent liabilities known to or anticipated by the directors at 31st December 2015 (2014 £NIL). There were no legal actions against the company or pending.

14. Related party transactions

The company was under the control of the directors throughout the current and previous year. These 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.

The Sportsman Management Company Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

No transitional adjustments were required in equity or profit or loss for the year.