Dark Horses Sports Marketing Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2018

Company Registration No. 09965721 (England and Wales)

Dark Horses Sports Marketing Limited

Company Information

Directors	D Brooke-Taylor	
	H Calcraft	
	S Dent	
	A Nairn	
	S Ellse	
	N Upton	(Appointed 18 December 2018)
Company number	09965721	
Registered office	180 Exmouth House 3-11 Pine Street London EC1R 0JH	
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	
Business address	180 Exmouth House 3-11 Pine Street London EC1R 0JH	

Dark Horses Sports Marketing Limited

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Dark Horses Sports Marketing Limited

Balance Sheet

As at 31 December 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets			3,715		570
Tangible assets	4		11,931		2,000
Current assets					
Debtors	5	2,136,045		429,200	
Cash at bank and in hand		17,093		2,400	
		2,153,138		431,600	
Creditors: amounts falling due within one year	6	(2,018,634)		(528,887)	
Net current assets/(liabilities)			134,504		(97,287)
Total assets less current liabilities			150,150		(94,717)
Capital and reserves					
Called up share capital	7		111		100
Profit and loss reserves			150,039		(94,817)
Total equity			150,150		(94,717)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

S Dent
Director

Company Registration No. 09965721

Dark Horses Sports Marketing Limited

Statement of Changes in Equity

For the year ended 31 December 2018

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 May 2017		100	(64,351)	(64,251)
Period ended 31 December 2017:				
Loss and total comprehensive income for the period		-	(30,466)	(30,466)
Balance at 31 December 2017		100	(94,817)	(94,717)
Period ended 31 December 2018:				
Profit and total comprehensive income for the period		-	644,856	644,856
Issue of share capital	7	11	-	11
Dividends		-	(400,000)	(400,000)
Balance at 31 December 2018		111	150,039	150,150

1 Accounting policies

Company information
Dark Horses Sports Marketing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 180 Exmouth House, 3-11 Pine Street, London, EC1R 0JH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% straight line

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Work in progress is recognised as costs that have been incurred during the year, where the revenue is to be recognised in the following period as per the revenue recognition policy. Work in progress is stated at the lower of the costs incurred and the estimated amount that is going to be charged as revenue in the following period.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 5).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2018	708
Additions	3,972
At 31 December 2018	4,680
Amortisation and impairment	
At 1 January 2018	138
Amortisation charged for the year	827
At 31 December 2018	965
Carrying amount	
At 31 December 2018	3,715
At 31 December 2017	570

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2018	2,057
Additions	12,623
At 31 December 2018	14,680
Depreciation and impairment	
At 1 January 2018	57
Depreciation charged in the year	2,692
At 31 December 2018	2,749
Carrying amount	
At 31 December 2018	11,931
At 31 December 2017	2,000

5 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Trade debtors	549,444	98,145
Amounts due from group undertakings	-	27,640
Other debtors	1,586,601	303,415
	2,136,045	429,200

6 Creditors: amounts falling due within one year

	2018	2017
	£	**£**
Trade creditors	154,355	15,644
Amounts due to group undertakings	-	172,843
Corporation tax	131,811	-
Other taxation and social security	103,670	66,437
Other creditors	1,628,798	273,963
	2,018,634	528,887

7 Called up share capital

	2018	2017
	£	**£**
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of 10p each	111	100
	111	100

8 Related party transactions

Included in other debtors is a balance of £16,210 (2017: £27,640) due from Lucky Enterprises Group Limited, a related party by virtue of common directorship.

Included in other debtors is a balance of £171,910 (2017: £nil) due from A Company of Wild Things Limited, a related party by virtue of common directorship.

Included in other creditors is a balance of £47,146 (2017: £172,843) due to Lucky Generals Limited, a related party by virtue of common directorship.

9 Parent company

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.