

Unaudited Abbreviated Accounts ACF Sports Promotions Limited

For the year ended 30 June 2016



Registered number: SC83439

Abbreviated accounts

Company Information

Directors	Sir A C Ferguson Lady C R Ferguson D Ferguson J Ferguson M Ferguson
Company secretary	Burness Paul & Williamsons LLP
Registered number	SC83439
Registered office	Union Plaza (6th Floor) 1 Union Wynd Aberdeen Scotland AB10 1DQ
Accountants	Grant Thornton UK LLP Chartered Accountants The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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Report to the directors on the preparation of the unaudited abbreviated financial statements of ACF Sports Promotions Limited for the year ended 30 June 2016

We have compiled the accompanying abbreviated financial statements of ACF Sports Promotions Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of ACF Sports Promotions Limited as at 30 June 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of ACF Sports Promotions Limited, as a body, in accordance with the terms of our engagement letter dated 30 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of ACF Sports Promotions Limited and state those matters that we have agreed to state to the Board of Directors of ACF Sports Promotions Limited, as a body, in this report in accordance with our engagement letter dated 30 January 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ACF Sports Promotions Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.


Grant Thornton UK LLP

Chartered Accountants

Birmingham

Date: 31 March 2017

Abbreviated balance sheet

As at 30 June 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		6,326		9,234
Investment property	3		676,000		676,000
Investments	4		13,019,494		13,432,819
			<u>13,701,820</u>		<u>14,118,053</u>
Current assets					
Debtors		1,076,064		595,340	
Cash at bank and in hand		451,196		309,856	
		<u>1,527,260</u>		<u>905,196</u>	
Creditors: amounts falling due within one year					
		<u>(8,177,977)</u>		<u>(9,866,601)</u>	
Net current liabilities			<u>(6,650,717)</u>		<u>(8,961,405)</u>
Total assets less current liabilities			<u>7,051,103</u>		<u>5,156,648</u>
Provisions for liabilities					
Deferred tax			<u>(1,139)</u>		<u>(1,847)</u>
Net assets			<u><u>7,049,964</u></u>		<u><u>5,154,801</u></u>
Capital and reserves					
Called up share capital	6		300		300
Other reserves			769,796		3,350
Profit and loss account			<u>6,279,868</u>		<u>5,151,151</u>
Shareholders' funds			<u><u>7,049,964</u></u>		<u><u>5,154,801</u></u>

Abbreviated balance sheet (continued)

As at 30 June 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Sir A C Ferguson
Director

Date: 27/3/2017

The notes on pages 4 to 9 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 30 June 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of listed investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts due for services, appearances and image rights rendered during the year, exclusive of Value Added Tax. Royalties have been accounted for on a receipts basis. Income from the writing of books is recognised on a receipts basis but only when the contractual obligations are met.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 15% straight line
Office equipment	- 33.33% straight line

1.4 Investments

Listed investments held as fixed assets are included in the Balance sheet at their open market value.

Other fixed asset investments are shown at historical cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the abbreviated accounts

For the year ended 30 June 2016

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the abbreviated accounts

For the year ended 30 June 2016

2. Tangible fixed assets

	£
Cost	
At 1 July 2015 and 30 June 2016	15,619
Depreciation	
At 1 July 2015	6,385
Charge for the year	2,908
At 30 June 2016	9,293
Net book value	
At 30 June 2016	6,326
At 30 June 2015	9,234

3. Investment property

	£
Valuation	
At 1 July 2015 and 30 June 2016	676,000

The 2016 valuations were made by the directors, on an open market value for existing use basis.

4. Fixed asset investments

	£
Cost or valuation	
At 1 July 2015	13,432,819
Additions	487,125
Disposals	(1,666,896)
Revaluations	766,446
At 30 June 2016	13,019,494
Net book value	
At 30 June 2016	13,019,494
At 30 June 2015	13,432,819

Notes to the abbreviated accounts

For the year ended 30 June 2016

4. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
DAMAJA 1983	Ordinary £1 shares	100%
DAMAJA 1991	Ordinary £1 shares	100%
DAMAJA 1999	Ordinary £1 shares	100%
Serenidad Projects Limited	Ordinary £1 shares	100%

The aggregate of the share capital and reserves as at 30 June 2016 (Serenidad Projects Limited as at 31 March 2016) and of the profit or loss for the year/period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
DAMAJA 1983	1,651,803	29,853
DAMAJA 1991	698,587	19,294
DAMAJA 1999	1,132,839	18,596
Serenidad Projects Limited	921,937	921,936

Listed investments

The market value of the listed investments at 30 June 2016 was £9,011,207 (2015: £9,820,491).

5. Transactions with the directors

Amounts due in respect of loans, quasi-loans and credit transactions to directors were as follows:

	2016 £	2015 £
Sir A C Ferguson	2,006,436	3,738,525
D Ferguson	382,593	474,950
J Ferguson	470,921	766,670
M Ferguson	999,950	999,950
Total included within other creditors	3,859,900	5,980,095

These loans are interest free and repayable on demand.

Notes to the abbreviated accounts

For the year ended 30 June 2016

6. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150
50 A shares of £1 each	50	50
50 B shares of £1 each	50	50
50 C shares of £1 each	50	50
	<u>300</u>	<u>300</u>

7. Other financial commitments

The company has made the following capital commitments and has uncalled capital in respect of its investments.

	Capital commitment 2016 \$	Uncalled capital 2016 \$	Capital commitment 2015 \$	Uncalled capital 2015 \$
Generation IM Credit Feeder Fund II LP	2,250,000	956,250	2,250,000	1,518,750
Vintage III LP	1,000,000	116,702	1,000,000	189,445
Vintage V GMBH & CO KG	1,000,000	294,003	1,000,000	292,205
Vintage VI LP	2,295,000	725,822	2,295,000	1,015,726
Thomas H Lee Equity VI Access LP	500,000	23,568	500,000	47,177
Distressed Managers II LP	250,000	10,668	250,000	11,744
Distressed Managers III LP	2,000,000	435,720	2,000,000	431,026
Private Equity Partners (Technology) LP	405,000	19,081	405,000	19,569
	<u>9,700,000</u>	<u>2,581,814</u>	<u>9,700,000</u>	<u>3,525,642</u>

Notes to the abbreviated accounts

For the year ended 30 June 2016

8. Related party transactions

Transactions with related companies

During the year the following transactions took place with the entities detailed below:

J Ferguson is a director and has a controlling interest in Malindi Consultancy Limited. During the year the company paid consultancy fees of £343,534 (2015: £361,896) to Malindi Consultancy Limited. The balance owed to Malindi Consultancy as at 30 June 2016 was £Nil (2015: £28,777).

During the year the company received a loan of £650,000 from its subsidiary Serenidad Projects Limited. The company paid expenses of £10,645 (2015: £6,426) on behalf of Serenidad Projects Limited. At the year the company owed £632,929 (2015: £6,426 owed from) to Serenidad Projects Limited.

9. Controlling party

Throughout the current and previous year the company was under the joint control of the directors D Ferguson, J Ferguson and M Ferguson by virtue of their equal shareholding.