

Unaudited Financial Statements

ACF Sports Promotions Limited

For the year ended 30 June 2017



Registered number: SC083439

Contents

	Page
Statement of financial position	1 - 2
Statement of changes in equity	3 - 4
Notes to the financial statements	5 - 16

Statement of financial position

As at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,560	6,326
Investments	5	14,291,830	13,019,494
Investment property	6	-	676,000
		<u>14,296,390</u>	<u>13,701,820</u>
Current assets			
Debtors: amounts falling due within one year	7	1,252,175	1,076,064
Cash at bank and in hand		636,233	451,196
		<u>1,888,408</u>	<u>1,527,260</u>
Creditors: amounts falling due within one year	8	(6,798,758)	(8,177,977)
Net current liabilities		<u>(4,910,350)</u>	<u>(6,650,717)</u>
Total assets less current liabilities		<u>9,386,040</u>	<u>7,051,103</u>
Provisions for liabilities			
Deferred tax	9	(775)	(1,139)
		<u>(775)</u>	<u>(1,139)</u>
Net assets		<u><u>9,385,265</u></u>	<u><u>7,049,964</u></u>
Capital and reserves			
Called up share capital	10	300	300
Other reserves		1,078,607	769,796
Profit and loss account		8,306,358	6,279,868
		<u><u>9,385,265</u></u>	<u><u>7,049,964</u></u>

Statement of financial position (continued)

As at 30 June 2017

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29/3/2018



Sir A C Ferguson
Director

The notes on pages 5 to 16 form part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2017

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2016	300	769,796	6,279,868	7,049,964
Comprehensive income for the year				
Profit for the year	-	-	2,335,301	2,335,301
Total comprehensive income for the year	-	-	2,335,301	2,335,301
Transfer to/from profit and loss account	-	308,811	(308,811)	-
Total transactions with owners	-	308,811	(308,811)	-
At 30 June 2017	300	1,078,607	8,306,358	9,385,265

Statement of changes in equity

For the year ended 30 June 2016

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2015	300	3,350	5,151,151	5,154,801
Comprehensive income for the year				
Profit for the year	-	-	1,895,163	1,895,163
Total comprehensive income for the year	-	-	1,895,163	1,895,163
Transfer to/from profit and loss account	-	766,446	(766,446)	-
Total transactions with owners	-	766,446	(766,446)	-
At 30 June 2016	300	769,796	6,279,868	7,049,964

The notes on pages 5 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2017

1. General information

ACF Sports Promotions Limited is a private company, limited by shares, registered in Scotland. Its registered office is Union Plaza, 1 Union Wynd, Aberdeen, AB10 1DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the year ended 30 June 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historical cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements

For the year ended 30 June 2017

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 30 June 2017

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Notes to the financial statements

For the year ended 30 June 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

Notes to the financial statements

For the year ended 30 June 2017

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2016	11,769	3,850	15,619
At 30 June 2017	11,769	3,850	15,619
Depreciation			
At 1 July 2016	5,443	3,850	9,293
Charge for the year	1,766	-	1,766
At 30 June 2017	7,209	3,850	11,059
Net book value			
At 30 June 2017	4,560	-	4,560
At 30 June 2016	6,326	-	6,326

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 July 2016	3,144,854	9,011,207	863,433	13,019,494
Additions	200,000	695,881	269,970	1,165,851
Disposals	-	(202,326)	-	(202,326)
Revaluations	-	308,811	-	308,811
At 30 June 2017	3,344,854	9,813,573	1,133,403	14,291,830
Net book value				
At 30 June 2017	3,344,854	9,813,573	1,133,403	14,291,830
At 30 June 2016	3,144,854	9,011,207	863,433	13,019,494

Notes to the financial statements

For the year ended 30 June 2017

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Damaja 1983	Ordinary	100 %
Damaja 1991	Ordinary	100 %
Damaja 1999	Ordinary	100 %
Serenidad Projects Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Damaja 1983	2,385,490	529,687
Damaja 1991	769,932	71,345
Damaja 1999	1,235,288	102,449
Serenidad Projects Limited	989,254	67,317
	<u>5,379,964</u>	<u>770,798</u>

Listed investments

The fair value of the listed investments at 30 June 2017 was £9,813,573 (2016 - £9,011,207).

Notes to the financial statements

For the year ended 30 June 2017

6. Investment property

	Freehold investment property £
At 1 July 2016	676,000
Disposals	(676,000)
At 30 June 2017	-

7. Debtors

	2017 £	2016 £
Trade debtors	633,164	635,464
Other debtors	619,011	88,750
Prepayments and accrued income	-	17,500
Corporation tax recoverable	-	315,005
Other tax recoverable	-	19,345
	1,252,175	1,076,064

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	36,355	40,195
Amounts owed to group undertakings	632,929	632,929
Other taxation and social security	344,941	74,957
Corporation tax	135,502	-
Other creditors	2,060,035	3,859,900
Accruals and deferred income	3,588,996	3,569,996
	6,798,758	8,177,977

Amounts owed to group undertakings are interest free and repayable on demand.

ACF Sports Promotions Limited

Notes to the financial statements

For the year ended 30 June 2017

9. Deferred taxation

	2017 £
At beginning of year	1,139
Charged to profit or loss	(364)
At end of year	<u>775</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	775
	<u>775</u>

Notes to the financial statements

For the year ended 30 June 2017

10. Share capital

	2017 £	2016 £
Shares classified as equity		
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
	300	300

Ordinary shares have full voting rights and entitlement to receive dividends and distributions under all circumstances.

On a return of capital on liquidation or otherwise the surplus assets of the company remaining after the payment of its liabilities shall be applied first, in paying to each holder of A shares in respect of each A share of which he is the holder an amount equal to the A shares surplus dividend by the number of A shares in issue.

On a return of capital on liquidation or otherwise the surplus assets of the company remaining after the payment of its liabilities shall be applied after payment to the ordinary A shareholders, in paying to each holder of B shares in respect of each B share of which he is the holder an amount equal to the B shares surplus dividend by the number of B shares in issue.

On a return of capital on liquidation or otherwise the surplus assets of the company remaining after the payment of its liabilities shall be applied after payment to the ordinary B shareholders, in paying to each holder of C shares in respect of each C share of which he is the holder an amount equal to the C shares surplus dividend by the number of C shares in issue.

The A, B and C shares are non-voting and rank *pari passu* with other classes in terms of dividends.

Notes to the financial statements

For the year ended 30 June 2017

11. Other financial commitments

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

	Capital commitment 2017 £	Uncalled capital 2017 £	Capital commitment 2016 £	Uncalled capital 2016 £
Generation IM Credit Feeder Fund II LP	2,250,000	618,750	2,250,000	956,250
Vintage III LLP	1,000,000	54,654	1,000,000	116,702
Vintage V GMBH & CO KG	1,000,000	294,727	1,000,000	294,003
Vintage VI LP	2,295,000	864,418	2,295,000	725,822
Thomas H Lee Equity VI Access LP	500,000	23,858	500,000	23,568
Distressed Managers II LP	250,000	9,839	250,000	10,668
Distressed Managers III LP	2,000,000	436,117	2,000,000	435,720
Private Equity Partners Technology LP	405,000	18,494	405,000	19,081
West Street Capital Partners VII	500,000	455,000	-	-
	<u>10,200,000</u>	<u>2,775,857</u>	<u>9,700,000</u>	<u>2,581,814</u>

Notes to the financial statements

For the year ended 30 June 2017

12. Transactions with directors

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

	2017 £	2016 £
Sir A C Ferguson	617,219	2,006,436
J Ferguson	270,921	470,921
D Ferguson	171,945	382,593
M Ferguson	999,950	999,950
	<u>2,060,035</u>	<u>3,859,900</u>

The total is included within other creditors.

These loans are interest free and repayable on demand.

13. Related party transactions

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 £303,236 (2016: £343,534) to Malindi Consultancy Limited. The balance owed to Malindi Consultancy Limited as at 30 June 2017 was £Nil (2016: £Nil).

During the previous year the company received a loan of £650,000 from its subsidiary Serenidad Projects Limited. The company paid expenses of £nil (2016: £10,645) on behalf of Serenidad Projects Limited. At the year the company owed £632,929 (2016: £632,929) to Serenidad Projects Limited.

14. 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.

15. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102, however under FRS 102 revaluation movements must go through the Statement of comprehensive income so the prior year profit has increased by £766,446. There has been no change to equity as this previously was previously shown in the Statement of Recognised Gains or Losses and in equity as an other reserve.