

Company Registration No. 03086824 (England and Wales)

**FOOTBALL PARTNERS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

# FOOTBALL PARTNERS LIMITED

## COMPANY INFORMATION

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**Directors** Mr G Simmonds  
Mrs B Moss  
Mr R Owen

**Secretary** Mrs B Moss

**Company number** 03086824

**Registered office** 30 City Road  
London  
EC1Y 2AB

**Auditor** Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
Gloucester  
GL51 0UX

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# FOOTBALL PARTNERS LIMITED

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# FOOTBALL PARTNERS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company continued to be that of the provision of sporting activities including the organisation of and franchising of small-sided football leagues.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Simmonds  
Mrs B Moss  
Mr R Owen

### Auditor

In accordance with the company's articles, a resolution proposing that Hazlewoods LLP be reappointed as auditor of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The company is exempt from preparing a Strategic Report in accordance with S414b of the Companies Act 2006 relating to ineligible groups

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

# **FOOTBALL PARTNERS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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On behalf of the board

Mr G Simmonds

**Director**

30 August 2017

# **FOOTBALL PARTNERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF FOOTBALL PARTNERS LIMITED**

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We have audited the financial statements of Football Partners Limited for the year ended 31 December 2016 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- • give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- • have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- • have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.2 to the financial statements concerning the company's ability to continue trading as a going concern.

The ability of the company to continue to meet its working capital requirements is dependent on the receipt of group support, which in turn is dependent on the company's subsidiary. Ultimate Player Limited's ability to launch the Ultimate Player online platform by securing further funding. If such funding is not secured, that company will be unable launch the new product, which is fundamental to the group's ability to achieve future profits. Ultimate Player Limited will also be unable to settle amounts due to the company of £768. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's and group's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company is unable to continue as a going concern.

## **FOOTBALL PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FOOTBALL PARTNERS LIMITED**

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- • the financial statements are not in agreement with the accounting records and returns; or
- • certain disclosures of directors' remuneration specified by law are not made; or
- • we have not received all the information and explanations we require for our audit; or
- • the company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Paul Fussell BA FCA CF (Senior Statutory Auditor)  
for and on behalf of Hazlewoods LLP

30 August 2017

**Chartered Accountants  
Statutory Auditor**

Staverton Court  
Staverton  
Cheltenham  
Gloucester  
GL51 0UX

# FOOTBALL PARTNERS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Continuing operations	Discontinued operations	31 December 2016	Continuing operations	Discontinued operations	31 December 2015
		£	£	£	£	£	£
<b>Turnover</b>	<b>3</b>	-	388,935	388,935	-	446,510	446,510
Cost of sales		-	(382,767)	(382,767)	-	(382,587)	(382,587)
<b>Gross profit</b>		-	6,168	6,168	-	63,923	63,923
Administrative expenses		-	(200,915)	(200,915)	-	(177,360)	(177,360)
Other operating income		-	36,000	36,000	-	36,000	36,000
<b>Operating loss</b>	<b>4</b>	-	(158,747)	(158,747)	-	(77,437)	(77,437)
Taxation	<b>7</b>	-	-	-	-	-	-
<b>Loss for the financial year</b>		-	(158,747)	(158,747)	-	(77,437)	(77,437)



# FOOTBALL PARTNERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	10		-		15,530
<b>Current assets</b>					
Debtors	11	6,013		53,606	
Cash at bank and in hand		275		293	
		<u>6,288</u>		<u>53,899</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(520,232)</u>		<u>(422,626)</u>	
<b>Net current liabilities</b>			(513,944)		(368,727)
<b>Total assets less current liabilities</b>			(513,944)		(353,197)
<b>Creditors: amounts falling due after more than one year</b>	13		(2,000)		(4,000)
<b>Net liabilities</b>			<u>(515,944)</u>		<u>(357,197)</u>
<b>Capital and reserves</b>					
Called up share capital	16		450,000		450,000
Profit and loss reserves			<u>(965,944)</u>		<u>(807,197)</u>
<b>Total equity</b>			<u>(515,944)</u>		<u>(357,197)</u>

The financial statements were approved by the board of directors and authorised for issue on 30 August 2017 and are signed on its behalf by:

Mr G Simmonds  
Director

Company Registration No. 03086824

## FOOTBALL PARTNERS LIMITED

### STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2016*

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2015</b>	450,000	(729,760)	(279,760)
<b>Year ended 31 December 2015:</b>			
Loss and total comprehensive income for the year	-	(77,437)	(77,437)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	450,000	(807,197)	(357,197)
<b>Year ended 31 December 2016:</b>			
Loss and total comprehensive income for the year	-	(158,747)	(158,747)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	<u>450,000</u>	<u>(965,944)</u>	<u>(515,944)</u>

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Football Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### **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.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ultimate Sports Group Plc. These consolidated financial statements are available from its registered office at 30 City Road London EC1Y 2AB.

#### **1.2 Going concern**

The directors have prepared financial forecasts covering the 12 months following approval of these financial statements, which show the group, of which the company is a member can, subject to the support of certain directors who have agreed to fund certain committed expenditure, continue to carry on trading within its existing finance facilities over that period. The forecasts, however, exclude expenditure on the launch of the Ultimate Player online platform, which is a fundamental part of the group's plans to enable a return to profitability. If such funds cannot be raised to support this expenditure, amounts due to the company from Ultimate Player Limited of £768 are unlikely to be recoverable. There is also significant uncertainty as to whether the group and company will be able to continue to trade for the foreseeable future.

The directors are pursuing a number of options to raise the funding necessary to enable the launch of Ultimate Player. On the assumption that the directors are able source sufficient funding, the directors consider 1) it appropriate to prepare the financial statements on the going concern basis, and 2) that no provision is required to be reflected in the financial statements in respect of amounts due to the company from Ultimate Player Limited. The financial statements do not therefore include the adjustments that would result if the company and the group are unable to continue as a going concern.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

#### 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:

Fixtures, fittings & equipment	10% - 33% per annum straight line
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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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 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.

#### 1.9 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.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 Deferred taxation

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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
<b>Turnover</b>		
United Kingdom	388,935	446,510
	<u>          </u>	<u>          </u>
<b>Turnover analysed by geographical market</b>		
	2016	2015
	£	£
United Kingdom	388,935	446,510
	<u>          </u>	<u>          </u>

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Turnover and other revenue (Continued)

All income arises from the provision of services

### 4 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	6,000	5,500
Depreciation of owned tangible fixed assets	5,078	5,477
Impairment of owned tangible fixed assets	10,452	-
Operating lease charges	10,905	10,339
	<u>          </u>	<u>          </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration and sales	6	6
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	134,841	130,148
Social security costs	13,369	10,662
Pension costs	1,320	1,103
	<u>          </u>	<u>          </u>
	149,530	141,913
	<u>          </u>	<u>          </u>

### 6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	17,500	17,500
	<u>          </u>	<u>          </u>

### 7 Taxation

During the year the future income from football leagues was sold. Further details are provided in note 19.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Loss before taxation	(158,747)	(77,437)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(31,749)	(15,681)
Unutilised tax losses carried forward	3,097	-
Group relief	25,654	13,122
Permanent capital allowances in excess of depreciation	2,998	2,559
Tax expense for the year	-	-

### 8 Discontinued operations

The company disposed of its rights to future gross revenue from its football five aside activities effective for the year commencing in January 2017.

### 9 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2016 £	2015 £
In respect of:		
Property, plant and equipment	10,452	-
Recognised in:		
Administrative expenses	10,452	-



# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 10 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	63,691
<b>Depreciation and impairment</b>	
At 1 January 2016	48,161
Depreciation charged in the year	5,078
Impairment losses	10,452
At 31 December 2016	63,691
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	15,530

More information on the impairment arising in the year is given in note 9.

### 11 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	18,925
Amounts due from fellow group undertakings	768	-
Other debtors	2,654	2,500
Prepayments and accrued income	2,591	32,181
	6,013	53,606

Trade debtors disclosed above are measured at amortised cost.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 12 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	14	22,709	26,332
Other borrowings	14	2,000	2,000
Trade creditors		9,560	37,021
Amounts due to group undertakings		429,586	231,682
Other taxation and social security		5,158	18,629
Other creditors		31,698	66,025
Accruals and deferred income		19,521	40,937
		<u>520,232</u>	<u>422,626</u>

The directors consider that the carrying amount of trade creditors approximates to their fair value.

### 13 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings	14	<u>2,000</u>	<u>4,000</u>

In 2008, the Lawn Tennis Association made an interest free unsecured loan of £20,000 to the Company. The loan is repayable by 10 equal annual instalments of £2,000 per annum over the life of the loan ending in 2018.

### 14 Loans and overdrafts

	2016 £	2015 £
Bank overdrafts	22,709	26,332
Other loans	<u>4,000</u>	<u>6,000</u>
	<u>26,709</u>	<u>32,332</u>
Payable within one year	24,709	28,332
Payable after one year	<u>2,000</u>	<u>4,000</u>

The company's ultimate parent, Ultimate Sports Group Plc, has guaranteed up to £20,000 in relation to the company's bank overdraft facility.

Amounts payable within one year includes an overdrawn bank balance of £22,709 (2015 - £26,332)

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 15 Retirement benefit schemes

	2016	2015
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,320	1,103

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 16 Share capital

	2016	2015
Ordinary share capital	£	£
<b>Authorised</b>		
450,000 (2015-450,000) Ordinary shares of £1 each	450,000	450,000
<b>Issued and fully paid</b>		
450,000 (2015-450,000) Ordinary shares of £1 each	450,000	450,000

### 17 Reserves

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

### 18 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	12,733	12,001
Between two and five years	47,016	45,409
In over five years	46,189	52,500
	105,938	109,910

### 19 Events after the reporting date

Since the year end, the company has disposed of its future income from small sided football leagues. The full consideration is £100,000 which itself is dependent on the level of income in the forthcoming season in 2017.

## **FOOTBALL PARTNERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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#### **20 Related party transactions**

##### **Transactions with related parties**

During the year, Pantheon Leisure Plc, a company with a controlling interest, charged a management fee of £15,000 (2015 - £15,000). The company invoiced Pantheon Leisure Plc £15,000 (2015 - £15,000) in respect of sponsorship fees. At 31 December 2016, the company owed Pantheon Leisure Plc £146,281 (2015 - £146,503).

Sport in Schools Limited is another company controlled by Pantheon Leisure Plc. During the year the company charged monthly administration fees totalling £36,000 for the year (2015 - £36,000). At 31 December 2016 the company owed Sport in Schools Limited £283,305 (2015 - £85,179).

The companies ultimate parent undertaking, Ultimate Sports Group Plc, has guaranteed its existing overdraft facility of £20,000

#### **21 Controlling party**

The immediate parent company is Pantheon Leisure Plc and the company's ultimate parent company is Ultimate Sports Group Plc. Both companies are registered in England and Wales.

Ultimate Sports Group Plc is the parent of the only group in which the results of the company are consolidated. Copies of the consolidated financial statements of Ultimate Sports Group Plc are available from Companies House.

## FOOTBALL PARTNERS LIMITED

### SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2016

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	2016	2015
	£	£
<b>Administrative expenses</b>		
Social security costs	1,208	1,858
Staff pension costs defined contribution	1,320	1,103
Directors' remuneration	8,750	8,750
Management charge	15,000	15,000
Rent re operating leases	10,905	10,339
Power, light and heat	3,847	3,000
Property repairs and maintenance	23,702	17,851
Premises insurance	11,339	12,296
Computer running costs	6,390	5,653
Travelling expenses	5,768	6,672
Legal and professional fees	2,000	75
Accountancy	39,544	43,112
Audit fees	6,000	5,500
Bank charges	2,366	2,476
Bad and doubtful debts	8,315	2,539
Printing and stationery	16,763	16,134
Advertising	11,741	8,046
Telecommunications	11,557	10,214
Sundry expenses	(1,130)	1,265
Depreciation	5,078	5,477
Impairment losses	10,452	-
	<hr/>	<hr/>
	200,915	177,360
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