

Company Registration No. 03086824 (England and Wales)

**FOOTBALL PARTNERS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# FOOTBALL PARTNERS LIMITED

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# FOOTBALL PARTNERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	5	2,727		6,013	
Cash at bank and in hand		-		275	
		<u>2,727</u>		<u>6,288</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(465,104)</u>		<u>(520,232)</u>	
<b>Net current liabilities</b>			(462,377)		(513,944)
<b>Creditors: amounts falling due after more than one year</b>	7		-		(2,000)
<b>Net liabilities</b>			<u>(462,377)</u>		<u>(515,944)</u>
<b>Capital and reserves</b>					
Called up share capital	9	450,000		450,000	
Profit and loss reserves		<u>(912,377)</u>		<u>(965,944)</u>	
<b>Total equity</b>			<u>(462,377)</u>		<u>(515,944)</u>

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 9 August 2018 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 2017*

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2016</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>	450,000	(965,944)	(515,944)
<b>Year ended 31 December 2017:</b>			
Profit and total comprehensive income for the year	-	53,567	53,567
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>	<u>450,000</u>	<u>(912,377)</u>	<u>(462,377)</u>

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 Section 1A "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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

Football Partners Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a statement of cash flows, key management personnel compensation and related party disclosures relating to group balances.

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

#### **1.2 Going concern**

The Company was not trading at the end of the financial year. The financial statements have been prepared on a going concern basis on the assumption that the Company will not be wound up and therefore no additional costs will arise as a consequence of winding up and no material adjustments to the carrying value of assets or liabilities are necessary. It making this assumption the directors have confirmed that any finance provided by group companies (which is payable on demand) will continue to be made available.

#### **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.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

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 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 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### **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 payments 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 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 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.

### 1.9 Retirement benefits

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

### 1.10 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.

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.11 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 6).



# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	63,691
Disposals	(63,691)
At 31 December 2017	-
<b>Depreciation and impairment</b>	
At 1 January 2017	63,691
Eliminated in respect of disposals	(63,691)
At 31 December 2017	-
<b>Carrying amount</b>	
At 31 December 2017	-
At 31 December 2016	-

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	768
Other debtors	2,727	5,245
	<u>2,727</u>	<u>6,013</u>

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

	2017 £	2016 £
Bank loans and overdrafts	13,865	22,709
Trade creditors	-	9,560
Amounts due to group undertakings	442,601	429,586
Other taxation and social security	-	5,158
Sundry creditors and other borrowings	8,638	53,219
	<u>465,104</u>	<u>520,232</u>

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017 £	2016 £
Other creditors	-	2,000
	<u>          </u>	<u>          </u>

### 8 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	13,865	22,709
Other loans	2,000	4,000
	<u>          </u>	<u>          </u>
	15,865	26,709
	<u>          </u>	<u>          </u>
Payable within one year	15,865	24,709
Payable after one year	-	2,000
	<u>          </u>	<u>          </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, and is included in other borrowings

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 £13,865 (2016 - £22,709)

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
450,000 (2016-450,000) Ordinary shares of £1 each	450,000	450,000
	<u>          </u>	<u>          </u>
	450,000	450,000
	<u>          </u>	<u>          </u>

### 10 Reserves

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

# FOOTBALL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

David Main (Senior Statutory Auditor) has signed the Audit Report for and on behalf of Hazlewoods LLP.

### 12 Operating lease commitments

#### Lessee

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

	2017 £	2016 £
Within one year	-	12,733
Between two and five years	-	47,016
In over five years	-	46,189
	<hr/>	<hr/>
	-	105,938
	<hr/> <hr/>	<hr/> <hr/>

### 13 Related party transactions

#### Transactions with related parties

During the year, Pantheon Leisure Plc, a company with a controlling interest, charged a management fee of £nil (2016 - £15,000). The company invoiced Pantheon Leisure Plc £Nil (2016 - £15,000) in respect of sponsorship fees. At 31 December 2017, the company owed Pantheon Leisure Plc £163,281 (2015 - £146,281).

Sport in Schools Limited is another company controlled by Pantheon Leisure Plc. During the year the company charged monthly administration fees totalling £Nil for the year (2016 - £36,000). At 31 December 2017 the company owed Sport in Schools Limited £279,320 (2016 - £283,305).

## FOOTBALL PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13 Related party transactions**

**(Continued)**

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

**14 Parent company**

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.

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.