

REGISTERED NUMBER: 11526477 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

Envisage Sport Ltd

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for the year ended 31 August 2022

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COMPANY INFORMATION
for the year ended 31 August 2022

Director: K Johnson

Registered office: Abacus House
129 North Hill
Plymouth
Devon
PL4 8JY

Business address: Envisage Sport Ltd
C/O City Barbers
7 Market Avenue
Plymouth
Devon
PL1 1PE

Registered number: 11526477 (England and Wales)

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
Devon
PL4 8JY

BALANCE SHEET

31 August 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		349		349
Tangible assets	5		<u>327</u>		<u>1,135</u>
			676		1,484
Current assets					
Stocks		127,405		130,378	
Debtors	6	1,188		4,065	
Cash at bank		-		<u>3,581</u>	
		<u>128,593</u>		138,024	
Creditors					
Amounts falling due within one year	7	<u>435,993</u>		<u>414,563</u>	
Net current liabilities			(307,400)		(276,539)
Total assets less current liabilities			(306,724)		(275,055)
Creditors					
Amounts falling due after more than one year	8		<u>31,333</u>		<u>35,333</u>
Net liabilities			<u>(338,057)</u>		<u>(310,388)</u>
Capital and reserves					
Called up share capital	9		10		10
Retained earnings			<u>(338,067)</u>		<u>(310,398)</u>
Shareholders' funds			<u>(338,057)</u>		<u>(310,388)</u>

BALANCE SHEET - continued
31 August 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 May 2023 and were signed by:

K Johnson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1. STATUTORY INFORMATION

Envisage Sport Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. This basis assumes that the company will have sufficient funding to enable it to continue to operate for the foreseeable future with the support of the director, who believes that the going concern basis of preparation remains appropriate in the company's circumstances.

Turnover

Turnover is measured at the fair value of the consideration receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods which is recognised at the point of sale and a share of contracted fighters prize money or sale of branded goods which is recognised upon receipt.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
Cost	
At 1 September 2021 and 31 August 2022	<u>349</u>
Net book value	
At 31 August 2022	<u>349</u>
At 31 August 2021	<u>349</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022**

5. TANGIBLE FIXED ASSETS

Cost

At 1 September 2021
and 31 August 2022

**Computer
equipment
£**

2,446

Depreciation

At 1 September 2021

1,311

Charge for year

808

At 31 August 2022

2,119

Net book value

At 31 August 2022

327

At 31 August 2021

1,135

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade debtors

-

2,246

Other debtors

1,188

1,819

1,188

4,065

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Bank loans and overdrafts

8,049

4,667

Trade creditors

-

4,689

Other creditors

427,944

405,207

435,993

414,563

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2022

2021

£

£

Bank loans

31,333

35,333

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
10	Ordinary shares	£1	<u>10</u>	<u>10</u>

10. RELATED PARTY DISCLOSURES

As at the balance sheet date the company owed it's director, Kevin Johnson £424,956.

11. ULTIMATE CONTROLLING PARTY

The controlling party is K Johnson.

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.