

SAF Promotions Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 July 2021



Company Registration No. 02508698 (England and Wales)

SAF Promotions Limited

Company Information

Directors	I Braid R Denholm R Glasson
Secretary	Mr A Joelson
Company number	02508698
Registered office	21 Bloomsbury Street London WC1B 3HF
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	SportsAid 21 Bloomsbury Street London WC1B 3HF

SAF Promotions Limited

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SAF Promotions Limited

Directors' Report

For the year ended 31 July 2021

The directors present their annual report and financial statements for the year ended 31 July 2021.

Principal activities

The principal activity of the company continued to be that of running fundraising events.

Directors

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

I Braid
R Denholm
R Glasson

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

On behalf of the board



R Glasson

Director

28 January 2022

SAF Promotions Limited

Accountants' Report to the Board of Directors on The Preparation of the Unaudited Statutory Financial Statements of SAF Promotions Limited for the year ended 31 July 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SAF Promotions Limited for the year ended 31 July 2021 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of SAF Promotions Limited, as a body, in accordance with the terms of our engagement letter dated 20 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of SAF Promotions Limited and state those matters that we have agreed to state to the Board of Directors of SAF Promotions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SAF Promotions Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SAF Promotions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SAF Promotions Limited. You consider that SAF Promotions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SAF Promotions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Kingston Smith LLP

Moore Kingston Smith LLP

Chartered Accountants

2 February 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

SAF Promotions Limited

Profit and loss account

For the year ended 31 July 2021

	2021 £	2020 £
Turnover	-	21,500
Cost of sales	-	(18,195)
	<hr/>	<hr/>
Gross profit	-	3,305
Administrative expenses	(328)	(4,090)
	<hr/>	<hr/>
Loss before taxation	(328)	(785)
Taxation	-	-
	<hr/>	<hr/>
Loss for the financial year	<u>(328)</u>	<u>(785)</u>

SAF Promotions Limited

Balance Sheet

As at 31 July 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	-		2,863	
Cash at bank and in hand		38,398		38,865	
		<u>38,398</u>		<u>41,728</u>	
Creditors: amounts falling due within one year	5	(41,947)		(44,949)	
Net current liabilities			(3,549)		(3,221)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			(3,551)		(3,223)
Total equity			(3,549)		(3,221)

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 January 2022 and are signed on its behalf by:



R Glasson
Director

Company Registration No. 02508698

SAF Promotions Limited

Notes to the Financial Statements

For the year ended 31 July 2021

1 Accounting policies

Company information

SAF Promotions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Bloomsbury Street, London, WC1B 3HF.

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 as applicable to companies subject to the small companies regime.

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 pound.

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is supported by its parent entity, Sports Aid Trust. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is recognised as events are held and as services are performed.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.5 Cash and cash equivalents

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.

SAF Promotions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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, 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.

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.

2 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's accountants for the preparation of the company's financial statements.	160	2,880

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Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 0 (2020: 0).

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,500
Other debtors	-	1,363
	<u>-</u>	<u>2,863</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>41,947</u>	<u>44,949</u>

6 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7 Related party transactions

The company has taken advantage of the exception available within FRS 102 whereby it has not disclosed transactions with the ultimate parent or any wholly owned subsidiary undertaking of the group.

8 Parent company

The ultimate parent company is Sports Aid Trust, a Charity Registered in England and Wales.

Sports Aid Trust prepares group financial statements and copies can be obtained from 21 Bloomsbury Street, London, WC1B 3HF.