

Company registration number 03113910 (England and Wales)

FSSM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



FSSM LIMITED

COMPANY INFORMATION

Directors	Mr P L Doyle Mr G R Sanderson Mr R G Wilkinson	(Appointed 22 August 2022)
Secretary	Miss C Avanzi	
Company number	03113910	
Registered office	C/o Bursar's Office Eltham College Grove Park SE9 4QF	
Accountants	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN	

FSSM LIMITED

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FSSM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activities

The principal activity of the company continued to be that of provision of sports and leisure activities and services.

Directors

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

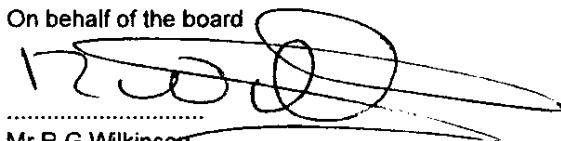
Mr PL Doyle

Mr GR Sanderson

Mr RG Wilkinson (appointed 22 August 2022)

Mr AJ Butterworth (resigned 22 August 2022)

On behalf of the board



.....
Mr R G Wilkinson

Director

Date: 21 March 2023

FSSM LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FSSM LIMITED FOR THE YEAR ENDED 31 AUGUST 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FSSM Limited for the year ended 31 August 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of FSSM Limited, as a body, in accordance with the terms of our engagement letter dated 11 October 2022. Our work has been undertaken solely to prepare for your approval the financial statements of FSSM Limited and state those matters that we have agreed to state to the Board of Directors of FSSM Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FSSM Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that FSSM 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 profit of FSSM Limited. You consider that FSSM 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 FSSM 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.

Azets

Azets

27 March 2023

2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

FSSM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Turnover		519,813	309,267
Cost of sales		(18,487)	(10,894)
Gross profit		<u>501,326</u>	<u>298,373</u>
Administrative expenses		(453,329)	(433,967)
Other operating income		32,155	79,505
Profit/(loss) before taxation		<u>80,152</u>	<u>(56,089)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		<u><u>80,152</u></u>	<u><u>(56,089)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FSSM LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	£	£
Profit/(loss) for the year	80,152	(56,089)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>80,152</u>	<u>(56,089)</u>

FSSM LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		41,384		58,551
Current assets					
Stocks		2,592		1,858	
Debtors	6	58,523		37,031	
Cash		7,961		684	
		<u>69,076</u>		<u>39,573</u>	
Creditors: amounts falling due within one year	7	<u>(22,497)</u>		<u>(90,313)</u>	
Net current assets/(liabilities)			46,579		(50,740)
Total assets less current liabilities			<u>87,963</u>		<u>7,811</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			87,961		7,809
Total equity			<u>87,963</u>		<u>7,811</u>

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The financial statements were approved by the board of directors and authorised for issue on 21 March 2023 and are signed on its behalf by:


.....
Mr R G Wilkinson
Director

Company Registration No. 03113910

FSSM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 September 2020		<u>2</u>	<u>63,898</u>	<u>63,900</u>
Year ended 31 August 2021:				
Total comprehensive income		-	(56,089)	(56,089)
Gift aid distribution to parent charity			-	-
Balance at 31 August 2021		<u>2</u>	<u>7,809</u>	<u>7,811</u>
Total comprehensive income		-	80,152	80,152
Gift aid distribution to parent charity				
Balance at 31 August 2022		<u>2</u>	<u>87,961</u>	<u>87,963</u>

FSSM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

FSSM Limited is a private company limited by shares incorporated in England and Wales. The registered office is . Eltham College, Grove Park Road, London SE9 4QF

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.

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 and fittings	5% or 10% straight line
Equipment	20% straight line

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.

FSSM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cost is calculated using the first in first out (FIFO) method.

1.7 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.

1.8 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.

FSSM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

FSSM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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 Operating profit/(loss)

	2022	2021
Operating profit/(loss) for the year is stated after charging/(crediting):	£	£
Government grants	-	(79,496)
Depreciation of owned tangible fixed assets	17,167	17,167

4 Employees

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

2022	2021
61	50

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	390,683	366,830
Social security costs	3,624	3,005
	394,307	369,835

FSSM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2021 and 31 August 2022	31,539	71,875	103,414
Depreciation			
At 1 September 2021	7,813	37,050	44,863
Charge for year	2,964	14,203	17,167
At 31 August 2022	10,777	51,253	62,030
Carrying amount			
At 31 August 2022	20,762	20,622	41,384
At 31 August 2021	23,726	34,825	58,551

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,574	5,174
Amounts owed by group undertakings	16,825	-
Other debtors	34,454	29,100
Prepayments and accrued income	3,670	2,757
	58,523	37,031

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,096	3,962
Amounts owed to group undertakings	-	53,889
Taxation and social security	13,358	23,444
Accruals and deferred income	5,043	9,018
	22,497	90,313