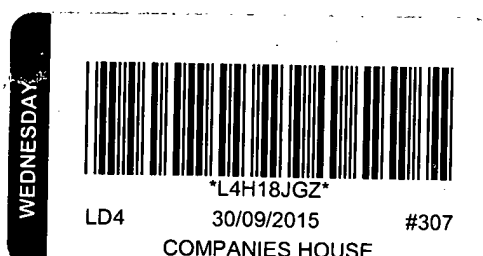


Registered number
03190273

Footwork Productions Limited

Abbreviated Accounts

For the year ended 31 December 2014



Footwork Productions Limited
Report and accounts
Contents

	Page
Company information	I
Strategic report	2
Directors' report	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Footwork Productions Limited
Company Information

Directors

D Beckham

A Thompson

Company Secretary

V C Beckham

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

Bankers

Coutts

440 Strand

London

United Kingdom

WC2R 0QS

Solicitors

Lee & Thompson LLP

4 Gee's Court

St Christopher's Place

London

United Kingdom

WIU IJD

Registered office

5th Floor

89 New Bond Street

London

United Kingdom

WIS IDA

Registered number

03190273

Footwork Productions Limited

Registered number: 03190273

Strategic Report

Principal activities

The company's principal activity during the year continued to be the exploitation of David Beckham's name and image rights.

Review of the business

The results for the year show a slight decrease in turnover to £14,096,194 but an increase in profit before tax of £11,334 to £12,501,836. Revenue and profit before tax are the key performance indicators of the business.

The balance sheet on page 6 of the financial statements shows that the company's financial position at the year end is strong with net assets of £6,794,043.

No new agreements were concluded during the year ended 31 December 2014.

The directors anticipate a sustained level of endorsement income during 2015. The company continues to exploit all image opportunities that it feels are beneficial to the overriding business strategy.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies of the financial statements.

Financial risk

The company's principal financial assets are the bank balances, short-term cash deposits and trade and other receivables. The company's credit risk is primarily attributable to trade debtors. However, due to the nature of the company's customers and types of contracts, the company has no significant concentration of credit risk.

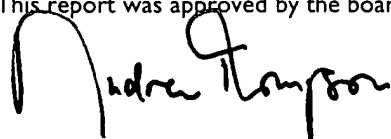
As the company enters into contracts denominated in euros and US dollars, it is exposed to financial risk of changes in the rates of foreign currency. With the global nature of its business the company accepts that it is exposed to a level of foreign exchange risk. It is the company's policy to continually monitor exchange rate movements and take appropriate action where necessary.

Dividends

The profit for the year, after taxation, amounted to £9,814,798 (2013 - £9,586,888)

The company paid a dividend of £6,500,000 during the year (2013 - £7,500,000)

This report was approved by the board on 22 September 2015 and signed on its behalf.



Andrew Thompson
Director

Footwork Productions Limited

Registered number: 03190273

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31 December 2014.

Directors

The following persons served as directors during the year:

D Beckham
A Thompson

Directors' responsibilities statement

The directors are responsible for preparing the annual report and 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to auditor

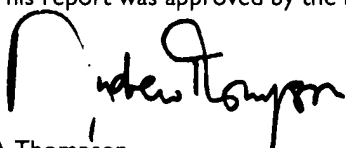
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on 28 September 2015 and signed on its behalf.



A Thompson
Director

Footwork Productions Limited

Independent auditor's report

to Footwork Productions Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 13, together with the financial statements of Footwork Productions Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, 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, 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 that audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2014 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statement.

Matters on which we are required to report by exception

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.

Andrew Evans

Andrew Evans ACA (Statutory Auditor)

for and on behalf of

Deloitte LLP

Chartered Accountants and Statutory Auditor

London United Kingdom

29 September, 2015.

Footwork Productions Limited
Profit and Loss Account
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	1	14,096,194	14,813,302
Cost of sales		(1,434,007)	(2,173,411)
Gross profit		<u>12,662,187</u>	<u>12,639,891</u>
Administrative expenses		(180,056)	(163,495)
Other operating income		4,078	-
Operating profit	2	<u>12,486,209</u>	<u>12,476,396</u>
Interest receivable		15,627	14,106
Profit on ordinary activities before taxation		<u>12,501,836</u>	<u>12,490,502</u>
Tax on profit on ordinary activities	5	(2,687,038)	(2,903,614)
Profit for the financial year	11	<u><u>9,814,798</u></u>	<u><u>9,586,888</u></u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Footwork Productions Limited
Balance Sheet
as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	6	2	2
Current assets			
Debtors	7	1,433,672	3,792,845
Investments held as current assets	8	-	6,928,258
Cash at bank and in hand		16,875,334	10,640
		<u>18,309,006</u>	<u>10,731,743</u>
Creditors: amounts falling due within one year	9	(11,514,965)	(7,252,500)
Net current assets		<u>6,794,041</u>	<u>3,479,243</u>
Net assets		<u><u>6,794,043</u></u>	<u><u>3,479,245</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	6,794,041	3,479,243
Shareholder's funds	13	<u><u>6,794,043</u></u>	<u><u>3,479,245</u></u>

The financial statements of Footwork Productions Limited, registered number 03190273, were approved by the directors and authorised for issue on 28 September 2015.

They were signed on its behalf by



A Thompson
 Director

Footwork Productions Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014

I Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Group financial statements have not been prepared as the company's subsidiary is permitted to be excluded from group financial statements by virtue of Section 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook as the company continues to be profitable and has significant cash resources. The company has no external funding and the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of Value Added Tax. The turnover and pre-tax results are attributable to the company's principal activity.

The directors do not believe that any part of the company's worldwide market is significantly different from any other and have elected not to disclose turnover by geographical market segment.

Advances and royalties

Advances, endorsements and sponsorship income are recognised over the period of the contract.

Personal appearance, filming and photo shoot fees are recognised once appearance or attendance has occurred.

Product royalties are recognised on an accruals basis in accordance with the contractual terms.

Commission charges

Commission payable to managing agents is charged to the profit and loss account in the same period as the income to which it relates.

Current tax

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Footwork Productions Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Deferred tax

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at effective date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

2 Operating profit	2014	2013
	£	£
The operating profit is stated after charging/(crediting):		
Fees payable to the company's auditor for:		
- the audit of the company's annual financial statements	8,500	8,275
- tax and other services	-	9,366
Foreign exchange (gain) / loss	32,511	(15,827)
	<u>32,511</u>	<u>(15,827)</u>
3 Directors' emoluments	2014	2013
	£	£
Emoluments	25,000	-
Highest paid director:		
Emoluments	25,000	-
4 Staff costs	2014	2013
	£	£
Wages and salaries	25,000	-
Social security costs	2,352	3,757
	<u>27,352</u>	<u>3,757</u>

Footwork Productions Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014 (continued)

4 Staff costs (continued)

The average number of employees, including the directors, during the year was as follows:

	2014	2013
	Number	Number
Directors	<u>2</u>	<u>3</u>

5 Taxation on profit on ordinary activities

	2014	2013
	£	£
Analysis of charge in year		
Current tax:		
UK corporation tax on profits of the year	2,687,038	2,903,614
Tax on profit on ordinary activities	<u>2,687,038</u>	<u>2,903,614</u>

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>12,501,836</u>	<u>12,490,502</u>
Standard rate of corporation tax in the UK	21.493%	23.247%
Profit on ordinary activities multiplied by the standard rate of corporation tax	<u>2,687,020</u>	<u>2,903,667</u>
Effects of:		
Expenses not deductible for tax purposes	18	(53)
Prior year adjustment	-	-
Current tax charge for year	<u>2,687,038</u>	<u>2,903,614</u>

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013.

Footwork Productions Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014 (continued)

6 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2014	2
Additions	-
Disposals	-
	<u>2</u>
At 31 December 2014	<u>2</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
David Beckham Ltd	Ordinary	100	2	-

The company is incorporated in the United Kingdom and is dormant.

7 Debtors: all amounts are due within one year	2014	2013
	£	£
Trade debtors	1,220,719	3,413,040
Owed by related parties	-	10,247
Other debtors	21,586	21,086
Prepayments and accrued income	191,367	348,472
	<u>1,433,672</u>	<u>3,792,845</u>
8 Investments held as current assets	2014	2013
	£	£
Short term cash deposits	<u>-</u>	<u>6,928,258</u>

Footwork Productions Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014 (continued)

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	8,585	315,861
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2	2
Corporation tax	1,315,626	1,335,706
Amounts owed to related parties	55	58,713
Director's current account	5,788,828	141,654
Other taxes and social security costs	544,666	380,858
Accruals and deferred income	3,857,203	5,019,706
	<u>11,514,965</u>	<u>7,252,500</u>

The director's current account relates to D Beckham and arises from amounts introduced, less monies withdrawn. The maximum balance owed to D Beckham during the year was £6,341,676 (2013 - £7,193,567). The account is unsecured and interest-free and has no fixed repayment date.

10 Called up share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

11 Profit and loss account	2014	2013
	£	£
At 1 January 2014	3,479,243	1,392,355
Profit for the financial year	9,814,798	9,586,888
Dividends (note 12)	(6,500,000)	(7,500,000)
At 31 December 2014	<u>6,794,041</u>	<u>3,479,243</u>

12 Dividends	2014	2013
	£	£
Dividends for which the company became liable during the year:		
Dividends paid (£3,250,000 per share)	<u>6,500,000</u>	<u>7,500,000</u>

Footwork Productions Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2014 (continued)

13 Reconciliation of movement in shareholder's funds	2014	2013
	£	£
At 1 January	3,479,245	1,392,357
Profit for the financial year	9,814,798	9,586,888
Dividends (note 12)	(6,500,000)	(7,500,000)
At 31 December	<u>6,794,043</u>	<u>3,479,245</u>