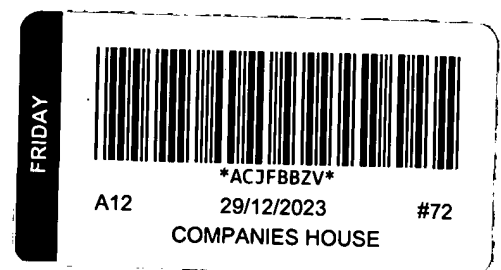


Registered number: 03190273

FOOTWORK PRODUCTIONS LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



FOOTWORK PRODUCTIONS LIMITED
REGISTERED NUMBER:03190273

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	30,878,000	30,875,002
		30,878,000	30,875,002
Current assets			
Debtors: amounts falling due within one year	5	2,330,019	343,299
Cash at bank and in hand	6	793,618	68,453
		3,123,637	411,752
Creditors: amounts falling due within one year	7	(15,385,786)	(10,757,259)
Net current liabilities		(12,262,149)	(10,345,507)
Total assets less current liabilities		18,615,851	20,529,495
Creditors: amounts falling due after more than one year	8	(12,500,000)	(15,500,000)
Net assets		6,115,851	5,029,495
Capital and reserves			
Called up share capital	10	3	2
Profit and loss account		6,115,848	5,029,493
		6,115,851	5,029,495

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21st December 2023.



D R J Beckham
Director

The notes on pages 3 to 8 form part of these financial statements.

FOOTWORK PRODUCTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	2	3,197,782	3,197,784
Comprehensive income for the year			
Profit for the year	-	2,121,711	2,121,711
Total comprehensive income for the year	-	2,121,711	2,121,711
Contributions by and distributions to owners			
Dividends: Equity capital	-	(290,000)	(290,000)
Total transactions with owners	-	(290,000)	(290,000)
At 1 January 2022	2	5,029,493	5,029,495
Comprehensive income for the year			
Profit for the year	-	1,086,355	1,086,355
Total comprehensive income for the year	-	1,086,355	1,086,355
Contributions by and distributions to owners			
Shares issued during the year	1	-	1
Total transactions with owners	1	-	1
At 31 December 2022	3	6,115,848	6,115,851

FOOTWORK PRODUCTIONS LIMITED

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

1. General information

The principal activity of the company continued to be that of holding its investments in Beckham Brand Holdings Limited and DRJB Holdings Limited, along with endorsement activities supporting the David Beckham brand.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Whilst the director appreciates there is significant uncertainty surrounding the future economic climate, the company faces limited ongoing exposure. The shareholder has also agreed to provide financial assistance as necessary for at least 12 months from the date of signature of the financial statements. The director is satisfied that the company will be able to satisfy its obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

Turnover, which is stated excluding Value Added Tax and other sales related taxes, is the amount receivable under the company's license, royalty and collaboration arrangements with external third parties.

Royalties and license fees receivable from licensees are recognised within turnover when the right to the consideration has been earned on the basis of the terms of the relevant royalty or license agreement.

Non-returnable advances from licensees or sub-licensees are recorded as deferred income and carried forward until the services to which they relate have been performed by the company, at which point they are taken to turnover in line with the terms of the associated underlying agreements. Returnable advances received from licensees or sub-licensees are carried forward until they are recouped or returned.

FOOTWORK PRODUCTIONS LIMITED

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses are presented in profit or loss within 'administration expenses'.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.8 Valuation of investments

Investments in subsidiaries and associated undertakings are measured at cost less accumulated impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

FOOTWORK PRODUCTIONS LIMITED

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

2. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including other loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans from third parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2021 -1).

4. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost			
At 1 January 2022	2	30,875,000	30,875,002
Additions	2,997	30,875,001	30,877,998
Disposals	-	(30,875,000)	(30,875,000)
At 31 December 2022	<u>2,999</u>	<u>30,875,001</u>	<u>30,878,000</u>

During the year, a reorganisation was concluded such that the company is now the sole shareholder of Beckham Brand Holdings Limited and joint holder, along with Authentic Brands Group LLC, of the issued equity capital in the DRJB Holdings Limited group.

The principal activity of the Beckham Brand Holdings Limited group is to support its investment in Miami Beckham United LLC, owner of the MLS team Inter Miami CF.

The principal activity of the DRJB Holdings Limited group is the ownership of all David Beckham brand activities within DB Ventures Limited, Seven Global LLP and Studio 99 Limited.

The company's second subsidiary undertaking, David Beckham Limited, continued to be dormant throughout the period.

The registered office of Beckham Brand Holdings Limited and DRJB Holdings Limited is 7 Savoy Court, London, WC2R 0EX and that of David Beckham Limited is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	1,200,000	-
Amounts owed by group undertakings	839,285	34
Amounts owed by related undertakings	132,225	-
Other debtors	79,782	9,932
Prepayments and accrued income	-	333,333
Tax recoverable	78,727	-
	<u>2,330,019</u>	<u>343,299</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>793,618</u>	<u>68,453</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	46,335	213,202
Amounts owed to group undertakings	9,623,277	-
Amounts owed to related undertakings	605,225	9,327,469
Corporation tax	-	338,056
Other taxation and social security	-	1,640
Other creditors	4,340,721	876,892
Accruals and deferred income	770,228	-
	<u>15,385,786</u>	<u>10,757,259</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	<u>12,500,000</u>	<u>15,500,000</u>

FOOTWORK PRODUCTIONS LIMITED

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

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due 1-2 years		
Other loans	12,500,000	15,500,000
	<u>12,500,000</u>	<u>15,500,000</u>

Subsequent to the balance sheet date, the 'Other loans' above were repaid in full, along with all accrued interest, by the shareholder.

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2,814,726 ordinary shares of £0.000001 each (2021 - 2 ordinary shares of £1 each)	3	2
	<u>3</u>	<u>2</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

On 8 September 2022, a sub-division of the company's shares was undertaken such that each ordinary share of nominal value £1 was subdivided into 1,000,000 ordinary shares of nominal value £0.000001 each.

Also on 8 September 2022, 814,726 ordinary shares of nominal value £0.000001 were issued, the consideration for which was additional investment in DRJB Holdings Limited.

11. Related party transactions

No disclosure has been made of transactions with other wholly-owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

Director's remuneration of £50,000 (2021 - £100,000) was paid during the year.

For the period subsequent to 18 February 2022, the company was recharged expenditure by ABG Intermediate Holdings 2 LLC, a company related by common control, amounting to £86,849 (2021 - £NIL), all of which was accrued at the balance sheet date.

At the balance sheet date, the amount owed by Project 237 Limited, a company related by common control, was £132,225 (2021 - £NIL). This amount is interest-free and repayable on demand.

At the balance sheet date, the amount owed to DB Ventures Limited, a company related by common control, was £605,225 (2021 - £9,327,469). This amount is interest-free and repayable on demand.

At the balance sheet date, £4,340,721 (2021 - £869,049) was owed to D R J Beckham, all of which is interest-free and repayable on demand.

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Auditor's information

The audit report provided to the members of Footwork Productions Limited on the financial statements for the year ended 31 December 2022 was not qualified.

The audit report was signed by Richard Gilbert (Senior Statutory Auditor) on behalf of SRLV Audit Limited, Chartered Accountants and Statutory Auditor.