

Registration number: 03934419

Electric Word Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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Electric Word Limited

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Electric Word Limited

Company Information

Directors	Mr Riccardo Silva
	Mr Marco Auletta
	Mrs Janet Treacy Pierce
Company secretary	Mrs Janet Treacy Pierce
Registered office	The Record Hall
	Sportbusiness/RH.G07
	16-16A Baldwin Gardens
	London EC1N 7RJ
Accountants	Charter Tax Consulting Limited
	11 St James's Place
	London
	SW1A 1NP

Electric Word Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

Directors of the company

The directors, who held office during the year, were as follows:

Mr Riccardo Silva

Mr Marco Auletta

Mrs Janet Treacy Pierce

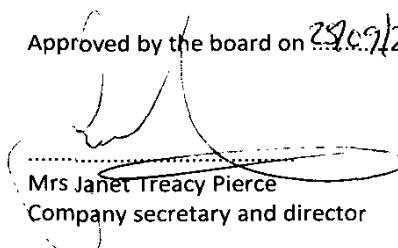
Going concern

The financial statements have not been prepared on a going concern basis as it is the intention that the company will be wound up in the next twelve months.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the board on 29/09/23 and signed on its behalf by:



Mrs Janet Treacy Pierce
Company secretary and director

Electric Word Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	1,348	1,388
Administrative expenses		<u>(1,728)</u>	<u>(4,128)</u>
Operating loss	4	<u>(380)</u>	<u>(2,740)</u>
Loss before tax		<u>(380)</u>	<u>(2,740)</u>
Loss for the year		<u><u>(380)</u></u>	<u><u>(2,740)</u></u>

The above results were derived from continuing operations.

The notes on pages 6 to 12 form an integral part of these financial statements.

Electric Word Limited

(Registration number: 03934419)
Balance Sheet as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Investments	6	2,988,272	2,988,272
Current assets			
Debtors	8	320,381	318,733
Cash at bank and in hand	9	(3)	105
		320,378	318,838
Creditors: Amounts falling due within one year			
Trade and other payables	10	(486,250)	(484,330)
Net current liabilities		(165,872)	(165,492)
Net assets		2,822,400	2,822,780
Capital and reserves			
Called up share capital	11	100,000	100,000
Profit and loss account		2,722,400	2,722,780
Shareholders' funds		2,822,400	2,822,780

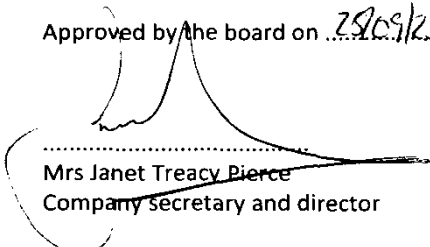
For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board on 28/09/23 and signed on its behalf by:


Mrs Janet Treacy Pierce
Company secretary and director

The notes on pages 6 to 12 form an integral part of these financial statements.

Electric Word Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

At 1 January 2022	Share capital £	Retained earnings £	Total £
Loss for the year	100,000	2,722,780	2,822,780
	-	(380)	(380)
Total comprehensive income	-	(380)	(380)
At 31 December 2022	100,000	2,722,400	2,822,400
At 1 January 2021	Share capital £	Retained earnings £	Total £
Loss for the year	100,000	2,725,520	2,825,520
	-	(2,740)	(2,740)
Total comprehensive income	-	(2,740)	(2,740)
At 31 December 2021	100,000	2,722,780	2,822,780

The notes on pages 6 to 12 form an integral part of these financial statements.

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales and domiciled in England.

The address of its registered office is:

The Record Hall
Sportbusiness/RH.G07
16-16A Baldwin Gardens
London
EC1N 7RJ

These financial statements were authorised for issue by the board on 25/09/23

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The functional and presentational currency of the Company is UK Pound Sterling (£).

Principal activity

The principal activity of the Company is that of a holding Company for a specialist information group supporting commercial decision-making through a combination of digital, print and in-person formats.

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payment, business combinations, non-current assets held for sale, financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment property, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

Going concern

The financial statements have not been prepared on a going concern basis.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of management services to subsidiary companies. Revenue is the amount derived from ordinary activities and is shown net of sales/value added tax.

The company recognises revenue when the services are delivered.

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the rates of exchange ruling at that date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on translation are recorded in the Profit and Loss Account.

Tangible assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

On disposal of an asset, the difference between the proceeds and residual net book value at that time is taken to the income statement as a gain or loss on disposal.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

Trade debtors

Trade receivables are amounts due from the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Exemption from preparing group accounts

The financial statements contain information about Electric Word Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Silva International Investments (UK) Ltd, a company incorporated in England and Wales.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Depreciation

The assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by accounting standards. Impairment losses are recognised in the income statement,

Asset class	Depreciation method and rate
Computer Equipment	50% Straight Line

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2022	2021
	£	£
Office management recharges	<u>1,348</u>	<u>1,388</u>

4 Operating loss

Arrived at after charging/(crediting)

2022	2021
£	£

5 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Other departments	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Investments

Subsidiaries	£
Cost or valuation	
At 1 January 2021	<u>2,988,272</u>
At 31 December 2021	<u>2,988,272</u>
At 1 January 2022	<u>2,988,272</u>
At 31 December 2022	<u>2,988,272</u>
Carrying amount	
At 31 December 2022	<u>2,988,272</u>
At 31 December 2021	<u>2,988,272</u>

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
SBG Companies Limited*	Providing business insight, data and analysis to executives in the global business of sport.	The Record Hall, Sportbusiness/RH.G07, 16-16A Baldwin Gardens, London, EC1N 7RJ England and Wales	Ordinary	90.9%	100%
P2P Publishing Limited*	Dormant	The Record Hall, Sportbusiness/RH.G07, 16-16A Baldwin Gardens, London, EC1N 7RJ England and Wales	Ordinary	100%	100%
SM 2016 Ltd. *	Dormant	Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU England and Wales	Ordinary	100%	100%
Health Publishing 2015 Ltd*	Dormant	Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU England and Wales	Ordinary	100%	100%

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Incentive Ltd*	Plus Dormant	Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU England and Wales	Ordinary	100%	100%

* indicates direct investment of Electric Word Limited.

7 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2022	1,991	1,991
At 31 December 2022	1,991	1,991
Depreciation		
At 1 January 2022	1,991	1,991
At 31 December 2022	1,991	1,991
Carrying amount		
At 31 December 2022	-	-

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Trade and other debtors

	31 December 2022 £	31 December 2021 £
Debtors from related parties	291,983	291,683
Accrued income	28,398	27,050
	<u>320,381</u>	<u>318,733</u>

	31 December 2022 £	31 December 2021 £
Trade and other debtors falling due within one year		
Debtors from related parties	291,983	291,683
Accrued income	28,398	27,050
	<u>320,381</u>	<u>318,733</u>

9 Cash at bank and in hand

	31 December 2022 £	31 December 2021 £
Cash at bank	(3)	105

10 Trade and other creditors

	31 December 2022 £	31 December 2021 £
Trade creditors	-	3,144
Accrued expenses	1,500	2,620
Amounts due to related parties	484,750	478,566
	<u>486,250</u>	<u>484,330</u>

Electric Word Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

11 Share capital

Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary Share of £0.01 each	10,000,000	100,000	10,000,000	100,000

12 Parent of group in whose consolidated financial statements the company is consolidated

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Silva International Investments (UK) Limited.

These financial statements are available upon request from North Row, 64 North Row, London, W1J 5RL.

13 Parent and ultimate parent undertaking

The entity is wholly owned by Sport Business Acquisitions Limited.

The company's immediate parent is Sport Business Acquisitions Limited.

The ultimate parent is Silva International Investments (UK) Ltd.

The most senior parent entity producing publicly available financial statements is Silva International Investments (UK) Ltd. These financial statements are available upon request from North Row, 64 North Row, London, W1K 7DA

The ultimate controlling party is Silva International Investments (UK) Ltd.