

Company registration number: 03967680

**Sports Revolution Limited**

**Unaudited abridged financial statements**

**31 July 2020**



# **Sports Revolution Limited**

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## **Sports Revolution Limited**

### **Directors and other information**

<b>Directors</b>	Antony Marcou	
	Gordon Power	(Retired 18 December 2019)
	Kelly Williams	(Retired 31 January 2020)
	Philip Culver Evans	(Retired 18 December 2019)

**Company number** 03967680

**Registered office** Hyde Park House  
5 Manfred Road  
London  
SW15 2RS

**Accountants** Michael King & CO.  
Suite 4, Stanmore Towers  
8-14 Church Road  
Stanmore  
Middlesex  
HA7 4AW

## **Sports Revolution Limited**

### **Directors report Year ended 31 July 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2020.

#### **Directors**

The directors who served the company during the year were as follows:

Antony Marcou	
Gordon Power	(Retired 18 December 2019)
Kelly Williams	(Retired 31 January 2020)
Philip Culver Evans	(Retired 18 December 2019)

#### **Small company provisions**

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

This report was approved by the board of directors on 20 August 2020 and signed on behalf of the board by:



Antony Marcou  
Director

**Sports Revolution Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Sports Revolution Limited  
Year ended 31 July 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sports Revolution Limited for the year ended 31 July 2020 which comprise the abridged statement of income and retained earnings, abridged statement of financial position and 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, 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 Sports Revolution Limited, as a body, in accordance with the terms of our engagement letter dated 22 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Sports Revolution Limited and state those matters that we have agreed to state to the board of directors of Sports Revolution Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sports Revolution Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Sports Revolution 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 Sports Revolution Limited. You consider that Sports Revolution 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 Sports Revolution 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.



Michael King & CO.  
Chartered Accountants

Suite 4, Stanmore Towers  
8-14 Church Road  
Stanmore  
Middlesex  
HA7 4AW

20 August 2020

**Sports Revolution Limited**

**Abridged statement of income and retained earnings**  
**Year ended 31 July 2020**

	Note	2020 £	2019 £
<b>Gross profit</b>		356,467	355,145
Administrative expenses		(335,748)	(680,425)
<b>Operating profit/(loss)</b>		20,719	(325,280)
Gain on financial liabilities at fair value through profit or loss		25,000	-
Other interest receivable and similar income		58	54
Interest payable and similar expenses		(5,867)	(2,605)
<b>Profit/(loss) before taxation</b>	<b>5</b>	39,910	(327,831)
Tax on profit/(loss)	<b>6</b>	(5,035)	97,516
<b>Profit/(loss) after taxation</b>		34,875	(230,315)
Other taxes not shown under the above		61,675	132,538
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>96,550</u>	<u>(97,777)</u>
<b>Retained earnings at the start of the year</b>		1,052,504	1,150,281
<b>Retained earnings at the end of the year</b>		<u>1,149,054</u>	<u>1,052,504</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

**Sports Revolution Limited**

**Abridged statement of financial position  
31 July 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	7	114,775		92,715	
			114,775		92,715
<b>Current assets</b>					
Debtors		117,105		503,089	
Cash at bank and in hand		74,328		92,818	
		191,433		595,907	
<b>Creditors: amounts falling due within one year</b>		(421,446)		(955,445)	
<b>Net current liabilities</b>			(230,013)		(359,538)
<b>Total assets less current liabilities</b>			(115,238)		(266,823)
<b>Creditors: amounts falling due after more than one year</b>			(50,000)		-
<b>Deferred taxation</b>			1,314,393		1,319,428
<b>Net assets</b>			1,149,155		1,052,605
<b>Capital and reserves</b>					
Called up share capital			101		101
Profit and loss account			1,149,054		1,052,504
<b>Shareholders funds</b>			1,149,155		1,052,605

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 7 to 11 form part of these financial statements.**

**Sports Revolution Limited**

**Abridged statement of financial position (continued)**  
**31 July 2020**

These financial statements were approved by the board of directors and authorised for issue on 20 August 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Antony Marcou', with a long, sweeping horizontal line extending to the right.

Antony Marcou  
Director

Company registration number: 03967680

**The notes on pages 7 to 11 form part of these financial statements.**



## **Sports Revolution Limited**

### **Notes to the financial statements Year ended 31 July 2020**

#### **1. General information**

The company is a private company limited by shares, registered in UK. The address of the registered office is Hyde Park House, 5 Manfred Road, London, SW15 2RS.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

The Company claims research and Development tax credits which are disclosed in the profit and loss account under the heading taxation not shown under the above.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

## **Sports Revolution Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 July 2020**

#### **Research and development**

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

# Sports Revolution Limited

## Notes to the financial statements (continued) Year ended 31 July 2020

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2019: 10).

### 5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	27,672	42,424

### 6. Tax on profit/loss

#### Disclosure of Research and Development

The Research and Development tax credits disclosed for the year ended 31 July 2019 were shown net of fees. In this years financial statements the Research and Development tax credits for 31 July 2020 and the comparative yaer have been disclosed at the full tax credit and the related professional fees have been disclosed in the professional fees in the profit and loss.

### 7. Tangible assets

	£
<b>Cost</b>	
At 1 August 2019	140,492
Additions	49,733
<b>At 31 July 2020</b>	<b>190,225</b>
<b>Depreciation</b>	
At 1 August 2019	47,777
Charge for the year	27,673
<b>At 31 July 2020</b>	<b>75,450</b>
<b>Carrying amount</b>	
<b>At 31 July 2020</b>	<b>114,775</b>
At 31 July 2019	92,715

# Sports Revolution Limited

## Notes to the financial statements (continued) Year ended 31 July 2020

### 8. Events during the year

There was a change in ownership of the share capital in January 2020. Antony Marcou assumed full control of the Company, owning 100% of the 100 issued Ordinary Shares and the one Preference Share.

### 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Amounts waived	Balance o/standing
	£	£	£	£	£
Antony Marcou	(33,333)	-	-	-	(33,333)
Kelly Williams	(25,000)	-	12,500	12,500	-
	<u>(58,333)</u>	<u>-</u>	<u>12,500</u>	<u>12,500</u>	<u>(33,333)</u>
	2019				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Amounts waived	Balance o/standing
	£	£	£	£	£
Antony Marcou	-	(33,333)	-	-	(33,333)
Kelly Williams	-	(25,000)	-	-	(25,000)
	<u>-</u>	<u>(58,333)</u>	<u>-</u>	<u>-</u>	<u>(58,333)</u>

### 10. Related party transactions

Investors in Media Limited - a Participating Company owned 30% of the issued share capital. During the year the 30 shares owned by Investors in Media Limited were purchased by Antony Marcou in a management buyout.

Sports Revolution Limited repaid £12,500 of a loan of £25,000 from Investors in Media Limited. As part of the management buyout agreement it was agreed that the remaining £12,500 was to be written off. At 31 July 2020 the balance outstanding was £Nil. At 31 July 2019; £25,000.

**Sports Revolution Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 July 2020**

**11. Controlling party**

The controlling parties at 31 July 2019 are as follows;

Anthony Marcou 40%

Kelly Williams 30%

Investors in Media Limited 30%

Antony Marcou became the sole shareholder on 31 January 2020.

### **Statement of consent to prepare abridged financial statements**

All of the members of Sports Revolution Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 July 2020 in accordance with Section 444(2A) of the Companies Act 2006.