

Companies House Copy

AL JAZEERA SPORTS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016



AL JAZEERA SPORTS LIMITED

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for the year ended 31 December 2016**

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AL JAZEERA SPORTS LIMITED

COMPANY INFORMATION **for the year ended 31 December 2016**

DIRECTORS:

K A M Al-Mulla
M Al Suwaidan

REGISTERED OFFICE:

4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7ST

BUSINESS ADDRESS:

Level 16
The Shard
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

04167044 (England and Wales)

ACCOUNTANTS:

ADAMS MOORHOUSE, Chartered Accountants
4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7ST

BANKERS:

Qatar National Bank
51 Grosvenor Street
London
W1K 3HH

AL JAZEERA SPORTS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

CESSATION OF TRADING

The company ceased trading on 31 December 2016. A request to have the company struck off under section 1000 of the Companies Act 2006 shall be made in due course.

RESEARCH AND DEVELOPMENT

Expenditure on research and development are written off to profit and loss account in the period in which the expenditure is incurred.

FUTURE DEVELOPMENTS

No major developments are planned for the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

K A M Al-Mulla
M Al Suwaidan

PRINCIPAL RISKS AND UNCERTAINTIES

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives.

The objectives aim to limit undue counterparty exposure, ensure sufficient working capital and monitor the management of risk at business unit level.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the 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 International Financial Reporting Standards as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- 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.

AL JAZEERA SPORTS LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 December 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M Al Suwaidan', written in a cursive style.

M Al Suwaidan - Director

15 September 2017

AL JAZEERA SPORTS LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Revenue		-	-
Cost of sales		<u>(12,389)</u>	<u>(42,481)</u>
GROSS LOSS		(12,389)	(42,481)
Administrative expenses		<u>(9,220)</u>	<u>(9,461)</u>
OPERATING LOSS		<u>(21,609)</u>	<u>(51,942)</u>
LOSS BEFORE INCOME TAX	4	(21,609)	(51,942)
Income tax	5	<u>(4,110)</u>	<u>303,328</u>
(LOSS)/PROFIT FOR THE YEAR		(25,719)	251,386
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(25,719)</u>	<u>251,386</u>

All the activities of the company were discontinued during the year.

The notes on pages 10 to 14 form part of these financial statements

AL JAZEERA SPORTS LIMITED (REGISTERED NUMBER: 04167044)**STATEMENT OF FINANCIAL POSITION**
31 December 2016

	Notes	2016 £	2015 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	-	662
CURRENT ASSETS			
Trade and other receivables	8	2,137	4,539
Cash and cash equivalents	9	19,721	46,421
		21,858	50,960
TOTAL ASSETS		21,858	51,622
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	100	100
Retained earnings	11	(100)	45,828
TOTAL EQUITY		-	45,928
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	21,599	5,071
Tax payable		259	623
		21,858	5,694
TOTAL LIABILITIES		21,858	5,694
TOTAL EQUITY AND LIABILITIES		21,858	51,622

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 10 to 14 form part of these financial statements

AL JAZEERA SPORTS LIMITED (REGISTERED NUMBER: 04167044)

STATEMENT OF FINANCIAL POSITION - continued
31 December 2016

The financial statements were approved by the Board of Directors on 15 September 2017 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a series of loops and a final flourish.

M Al Suwaidan - Director

The notes on pages 10 to 14 form part of these financial statements

AL JAZEERA SPORTS LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	100	(205,558)	(205,458)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>251,386</u>	<u>251,386</u>
Balance at 31 December 2015	<u>100</u>	<u>45,828</u>	<u>45,928</u>
Changes in equity			
Dividends	-	(20,209)	(20,209)
Total comprehensive loss	<u>-</u>	<u>(25,719)</u>	<u>(25,719)</u>
Balance at 31 December 2016	<u><u>100</u></u>	<u><u>(100)</u></u>	<u><u>-</u></u>

The notes on pages 10 to 14 form part of these financial statements

AL JAZEERA SPORTS LIMITED**STATEMENT OF CASH FLOWS**
for the year ended 31 December 2016

		2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(22,226)	(252,678)
Tax paid		<u>(4,474)</u>	<u>256,533</u>
Net cash from operating activities		<u>(26,700)</u>	<u>3,855</u>
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(26,700)	3,855
Cash and cash equivalents at beginning of year	2	46,421	42,566
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	<u>19,721</u>	<u>46,421</u>

The notes on pages 10 to 14 form part of these financial statements

AL JAZEERA SPORTS LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 31 December 2016

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Loss before income tax	(21,609)	(51,942)
Depreciation charges	-	272
Loss on disposal of fixed assets	662	-
Reduction in provisions	<u>-</u>	<u>(306,695)</u>
	(20,947)	(358,365)
Decrease in trade and other receivables	2,402	126,193
Decrease in trade and other payables	<u>(3,681)</u>	<u>(20,506)</u>
Cash generated from operations	<u>(22,226)</u>	<u>(252,678)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>19,721</u>	<u>46,421</u>

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>46,421</u>	<u>42,566</u>

The notes on pages 10 to 14 form part of these financial statements

AL JAZEERA SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

1. STATUTORY INFORMATION

Al Jazeera Sports Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going concern

The company ceased operations on 31 December 2016, and therefore the financial statements have been prepared on the basis that the entity is not a going concern.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 15% on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to transfer pricing provisions as applicable to the company.

Tax on the income or loss for the year comprises current and deferred tax. Income tax is charged or credited directly to the income statement.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax is recognised on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements with the exception of deferred income tax assets which are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents, net of outstanding bank overdrafts

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs. Gains or losses on liabilities held for trading are recognised in the income statement.

The Company's financial liabilities consist of trade and other payables. There are no external loans or borrowings.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Current/non-current liability/asset distinction

Current assets include assets held primarily for trading purposes, cash and cash equivalents and assets expected to be realised in the course of the operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes and liabilities expected to be settled in the course of the operating cycle. All other liabilities are classified as non-current liabilities.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	<u>-</u>	<u>1,134</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	<u>1</u>	<u>1</u>

The salary of the sole member of staff was borne by a related company.

	2016	2015
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

AL JAZEERA SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016****4. LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging:

	2016	2015
	£	£
Cost of inventories recognised as expense	12,389	42,481
Depreciation - owned assets	-	272
Loss on disposal of fixed assets	<u>662</u>	<u>-</u>

5. INCOME TAX**Analysis of tax expense/(income)**

	2016	2015
	£	£
Current tax:		
Taxation	259	623
Previous under/(over) provision of Corporation Tax	<u>3,851</u>	<u>(303,951)</u>
 Total tax expense/(income) in statement of profit or loss and other comprehensive income	 <u>4,110</u>	 <u>(303,328)</u>

Factors affecting the tax expense

The tax assessed for the year is higher (2015 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Loss before income tax	<u>(21,609)</u>	<u>(51,942)</u>
 Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	 (4,322)	 (10,388)
Effects of:		
Adjustment to taxation arising from transfer pricing profits	4,581	11,011
Previous underprovision/(overprovision) of Corporation Tax	<u>3,851</u>	<u>(303,951)</u>
 Tax expense/(income)	 <u>4,110</u>	 <u>(303,328)</u>

6. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	<u>20,209</u>	<u>-</u>

AL JAZEERA SPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2016

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
Cost	
At 1 January 2016	1,812
Disposals	<u>(1,812)</u>
At 31 December 2016	-
Depreciation	
At 1 January 2016	1,150
Eliminated on disposal	<u>(1,150)</u>
At 31 December 2016	-
Net book value	
At 31 December 2016	-
At 31 December 2015	<u>662</u>

8. TRADE AND OTHER RECEIVABLES

	2016 £	2015 £
Current:		
VAT	<u>2,137</u>	<u>4,539</u>

9. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Bank accounts	<u>19,721</u>	<u>46,421</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

AL JAZEERA SPORTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016****11. RESERVES**

	Retained earnings £
At 1 January 2016	45,828
Deficit for the year	(25,719)
Dividends	<u>(20,209)</u>
At 31 December 2016	<u>(100)</u>

12. TRADE AND OTHER PAYABLES

	2016 £	2015 £
Current:		
Trade creditors	-	2,321
Proposed dividends	20,209	-
Accrued expenses	<u>1,390</u>	<u>2,750</u>
	<u>21,599</u>	<u>5,071</u>

13. CONTINGENT LIABILITIES

The previous enquiry made by HMRC into the company's methodology of computing Transfer Pricing profits has yet to reach conclusion. It is not possible to assess with any certainty if there is likely to be any adjustment to the tax provision provided for in these and previous financial statements.

14. RELATED PARTY DISCLOSURES

The entire turnover of the company is derived from provision of services to Al Jazeera Network in Qatar which is the state broadcasting corporation for the State of Qatar. The only shareholder of Al Jazeera Sports Limited is the sovereign head of the State of Qatar.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is H E The Emir of Qatar who owns the entire share capital of the company.