

Company Registration No. 04405099 (England and Wales)

Sporting Consultants Limited

**Annual report and financial statements
for the year ended 31 May 2015**



Sporting Consultants Limited

Company information

Directors	Geraint Rees Neville Burdock
Secretary	Geraint Rees
Company number	04405099
Registered office	Gateway House Milverton Street Kennington London SE11 4AP
Independent auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Mayer Brown 201 Bishopsgate London EC2M 3AF

Sporting Consultants Limited

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Sporting Consultants Limited

Directors' report For the year ended 31 May 2015

The directors present their report and financial statements for the year ended 31 May 2015.

Principal activities

The company ceased to trade in the year and is now dormant.

Results and dividends

The results for the year are set out on page 5.

An ordinary dividend of £13,670 (2014: £1,500,000) was paid in the year.

Directors

The following directors have held office since 1 June 2014:

Geraint Rees
Neville Burdock

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 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 accounting 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.


Sporting Consultants Limited

Directors' report (continued)
For the year ended 31 May 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


.....
Neville Burdóck
Director
17th Sep 2015
.....

Sporting Consultants Limited

Independent auditors' report

To the members of Sporting Consultants Limited

We have audited the financial statements of Sporting Consultants Limited for the year ended 31 May 2015 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 May 2015 and of its loss 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 matter prescribed by the Companies Act 2006

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

Sporting Consultants Limited

Independent auditors' report (continued)
To the members of Sporting Consultants Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



Donna Caira (Senior Statutory Auditor)
for and on behalf of Saffery Champness

18 Sept 2015.

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

Sporting Consultants Limited

**Profit and loss account
For the year ended 31 May 2015**

	Notes	2015 £'000	2014 £'000
Turnover	2	-	92
Cost of sales		-	(1)
Gross (loss)/profit		-	91
Administrative expenses		5	(53)
Profit on ordinary activities before taxation	3	5	38
Tax on profit on ordinary activities	4	(18)	5
(Loss)/profit for the year	10	(13)	43

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

Sporting Consultants Limited

Balance sheet

As at 31 May 2015

	Notes	£'000	2015 £'000	£'000	2014 £'000
Current assets					
Debtors	7	-		41	
Cash at bank and in hand		-		3	
				<u>44</u>	
Creditors: amounts falling due within one year	8	-		(17)	
Total assets less current liabilities			-		27
					27
Capital and reserves					
Called up share capital	9	-	-	-	-
Profit and loss account	10	-	-	27	27
Shareholders' funds	11	-	-	27	27

The notes on pages 7 to 12 form part of these financial statements.

Approved by the Board and authorised for issue on 17/09/15

.....
Neville Burdock

Director

Company Registration No. 04405099

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has ceased to trade in preparation of liquidation, therefore these accounts have been prepared on a basis other than that of a going concern.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents realised profits on proprietary bets placed net of any realised losses.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% straight line
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1.5 Deferred taxation

Current 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Sporting Consultants Limited

Notes to the financial statements (continued) For the year ended 31 May 2015

1 Accounting policies (continued)

1.6 Foreign currency translation

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2015 £'000	2014 £'000
Operating profit is stated after charging:		
Depreciation of tangible assets	-	31
Loss on foreign exchange transactions	-	3
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>(2)</u>	<u>4</u>

No director received any remuneration during the year (2014 : Nil)

Sporting Consultants Limited**Notes to the financial statements (continued)**
For the year ended 31 May 2015

4	Taxation	2015	2014
		£'000	£'000
	Total current tax	-	-
	Deferred tax		
	Deferred tax charge/(credit) current year	18	(5)
		<u>18</u>	<u>(5)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	5	38
		<u>5</u>	<u>38</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	1	8
		<u>1</u>	<u>8</u>
	Effects of:		
	Depreciation add back	-	6
	Group tax losses utilised	(1)	(14)
		<u>(1)</u>	<u>(14)</u>
		(1)	(8)
		<u>(1)</u>	<u>(8)</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>
5	Dividends	2015	2014
		£'000	£'000
	Ordinary final paid	14	1,500
		<u>14</u>	<u>1,500</u>

Sporting Consultants Limited

Notes to the financial statements (continued)
For the year ended 31 May 2015

6 Tangible fixed assets

	Computer equipment and software £'000
Cost	
At 1 June 2014 & at 31 May 2015	113
Depreciation	
At 1 June 2014 & at 31 May 2015	113
Net book value	
At 31 May 2015	-
At 31 May 2014	-

Computer equipment and software includes £113k (2014: £113k) of capitalised development costs.

7 Debtors	2015 £'000	2014 £'000
Trade debtors	-	3
Amounts owed by parent and fellow subsidiary undertakings	-	20
Deferred tax asset	-	18
	-	41

8 Creditors: amounts falling due within one year	2015 £'000	2014 £'000
Amounts owed to parent and fellow subsidiary undertakings	-	8
Accruals and deferred income	-	9
	-	17

Sporting Consultants Limited

Notes to the financial statements (continued)
For the year ended 31 May 2015

9 Share capital	2015	2014
	£	£
Authorised		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
10 Statement of movements on profit and loss account		Profit and loss account £'000
Balance at 1 June 2014		27
Loss for the year		(13)
Dividends paid		(14)
Balance at 31 May 2015		<u>-</u>
11 Reconciliation of movements in shareholders' funds	2015	2014
	£'000	£'000
(Loss)/Profit for the financial year	(13)	43
Dividends	(14)	(1,500)
Net depletion in shareholders' funds	(27)	(1,457)
Opening shareholders' funds	27	1,484
Closing shareholders' funds	<u>-</u>	<u>27</u>

12 Employees

Number of employees

There were no employees during the year apart from the directors.

Sporting Consultants Limited

Notes to the financial statements (continued)

For the year ended 31 May 2015

13 Control

The immediate parent company is Sporting Index Holdings Limited, a company registered in England and Wales, and the ultimate parent company is Sports Tech Holdings Limited, a company registered in Malta.

The ultimate UK parent is Spynsol Limited. Spynsol Limited prepares consolidated financial statements and copies can be obtained from Gateway House, Milverton Street, London, SE11 4AP.

The ultimate controlling party of the group is Bengt Magnus Petter Hedman.

14 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.