

OFFICIALS-FOR-SPORT.COM LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	25,258	43,579
Tangible assets	5	3,729	4,372
		<u>28,987</u>	<u>47,951</u>
Current assets			
Debtors: amounts falling due within one year	6	39,277	31,888
Cash at bank and in hand		107,521	62,599
		<u>146,798</u>	<u>94,487</u>
Creditors: amounts falling due within one year	7	(53,722)	(34,753)
Net current assets		<u>93,076</u>	<u>59,734</u>
Total assets less current liabilities		<u>122,063</u>	<u>107,685</u>
Creditors: amounts falling due after more than one year	8	(28,500)	(37,500)
Net assets		<u><u>93,563</u></u>	<u><u>70,185</u></u>
Capital and reserves			
Called up share capital		30,556	30,556
Profit and loss account		63,007	39,629
		<u><u>93,563</u></u>	<u><u>70,185</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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 by:

M Brown
Director

Date: 30 January 2023

The notes on pages 3 to 11 form part of these financial statements.

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

1. General information

Officials-For-Sport.Com Ltd is a private company limited by shares and incorporated in England and Wales, registration number 07646852. The registered office is 17-19 St. Georges Street, Norwich, Norfolk, NR3 1AB.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 reporting date in the countries where the Company operates and generates income.

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

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

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

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

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

2. Accounting policies (continued)

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 3).

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

4. Intangible assets

	Development expenditure £	Goodwill £	Total £
Cost			
At 1 June 2021	91,606	40,655	132,261
At 31 May 2022	91,606	40,655	132,261
Amortisation			
At 1 June 2021	48,027	40,655	88,682
Charge for the year on owned assets	18,321	-	18,321
At 31 May 2022	66,348	40,655	107,003
Net book value			
At 31 May 2022	25,258	-	25,258
<i>At 31 May 2021</i>	43,579	-	43,579

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

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2021	3,178	4,340	7,518
Additions	426	650	1,076
At 31 May 2022	<u>3,604</u>	<u>4,990</u>	<u>8,594</u>
Depreciation			
At 1 June 2021	636	2,510	3,146
Charge for the year on owned assets	721	998	1,719
At 31 May 2022	<u>1,357</u>	<u>3,508</u>	<u>4,865</u>
Net book value			
At 31 May 2022	<u>2,247</u>	<u>1,482</u>	<u>3,729</u>
At 31 May 2021	<u>2,542</u>	<u>1,830</u>	<u>4,372</u>

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

6. Debtors

	2022	2021
	£	£
Trade debtors	39,157	31,288
Other debtors	120	-
Prepayments and accrued income	-	600
	<u>39,277</u>	<u>31,888</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,000	7,500
Trade creditors	13,729	1,201
Corporation tax	22,423	11,383
Other taxation and social security	4,861	12,329
Other creditors	2,789	1,473
Accruals and deferred income	920	867
	<u>53,722</u>	<u>34,753</u>

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

	2022	2021
	£	£
Bank loans	28,500	37,500
	<u>28,500</u>	<u>37,500</u>

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

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	9,000	7,500
	<u>9,000</u>	<u>7,500</u>
Amounts falling due 1-2 years		
Bank loans	9,000	9,000
	<u>9,000</u>	<u>9,000</u>
Amounts falling due 2-5 years		
Bank loans	19,500	27,000
	<u>19,500</u>	<u>27,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	1,500
	<u>-</u>	<u>1,500</u>
	<u>37,500</u>	<u>45,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.