

OFFICIALS-FOR-SPORT.COM LTD
Unaudited Financial Statements
For the financial year ended 31 May 2023
Pages for filing with the registrar

OFFICIALS-FOR-SPORT.COM LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

Contents

Statement of Financial Position	3
Notes to the Financial Statements	4

OFFICIALS-FOR-SPORT.COM LTD
STATEMENT OF FINANCIAL POSITION
As at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	52,802	25,258
Tangible assets	4	9,581	3,729
		62,383	28,987
Current assets			
Debtors	5	51,554	39,277
Cash at bank and in hand		63,298	107,521
		114,852	146,798
Creditors: amounts falling due within one year	6	(72,274)	(54,842)
Net current assets		42,578	91,956
Total assets less current liabilities		104,961	120,943
Creditors: amounts falling due after more than one year	7	(19,500)	(28,500)
Net assets		85,461	92,443
Capital and reserves			
Called-up share capital		30,556	30,556
Profit and loss account		54,905	61,887
Total shareholder's funds		85,461	92,443

For the financial year ending 31 May 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of Officials-For-Sport.com LTD (registered number: 07646852) were approved and authorised for issue by the Director. They were signed on its behalf by:

Mark Robin Brown
Director

19 February 2024

OFFICIALS-FOR-SPORT.COM LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Officials-For-Sport.com LTD (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 17-19 St. Georges Street, Norwich, NR3 1AB, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Income Statement in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so 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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

OFFICIALS-FOR-SPORT.COM LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

Goodwill	not amortised
Other intangible assets	5 years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	5 years straight line
Computer equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

OFFICIALS-FOR-SPORT.COM LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	7	5

3. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 01 June 2022	40,655	91,606	132,261
Additions	0	46,700	46,700
At 31 May 2023	40,655	138,306	178,961
Accumulated amortisation			
At 01 June 2022	40,655	66,348	107,003
Charge for the financial year	0	19,156	19,156
At 31 May 2023	40,655	85,504	126,159
Net book value			
At 31 May 2023	0	52,802	52,802
At 31 May 2022	0	25,258	25,258

OFFICIALS-FOR-SPORT.COM LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

4. Tangible assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 01 June 2022	3,604	4,990	8,594
Additions	377	8,338	8,715
At 31 May 2023	3,981	13,328	17,309
Accumulated depreciation			
At 01 June 2022	1,357	3,508	4,865
Charge for the financial year	758	2,105	2,863
At 31 May 2023	2,115	5,613	7,728
Net book value			
At 31 May 2023	1,866	7,715	9,581
At 31 May 2022	2,247	1,482	3,729

5. Debtors

	2023	2022
	£	£
Trade debtors	10,764	39,157
Amounts owed by directors	9,146	0
VAT recoverable	7,931	0
S455	3,713	0
Other debtors	20,000	120
	51,554	39,277

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,000	9,000
Trade creditors	50,457	15,053
Amounts owed to directors	0	2,789
Accruals	975	920
Taxation and social security	8,659	26,533
Other creditors	3,183	547
	72,274	54,842

OFFICIALS-FOR-SPORT.COM LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	19,500	28,500

There are no amounts included above in respect of which any security has been given by the small entity.

8. Related party transactions

Transactions with the entity's directors

A director had an overdrawn directors loan account of £29,146 at the reporting date. £18,146 has subsequently been paid after the reporting date, \$455 has been calculated on the remaining balance.

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.