

**SPORT MAISON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022
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UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

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SPORT MAISON LIMITED
BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	14,832	21,946
		14,832	21,946
Current assets			
Debtors	4	179,830	143,796
Cash at bank and in hand		116,989	433,250
		296,819	577,046
Creditors			
Amounts falling due within one year	5	(121,366)	(1,075,344)
Net current assets/(liabilities)		175,453	(498,298)
Total assets less current liabilities		190,285	(476,352)
Creditors			
Amounts falling due after more than one year	6	(244,039)	(129,220)
Net liabilities		(53,754)	(605,572)
Capital and reserves			
Called-up share capital	7	502	364
Share premium account		2,333,749	786,246
Profit and loss account		(2,388,005)	(1,392,182)
Total shareholders' deficit		(53,754)	(605,572)

For the financial year ending 30 April 2022 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 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 Profit and Loss Account has not been delivered.

The financial statements of Sport Maison Limited (registered number: 09903593) were approved and authorised for issue by the Director on 18 July 2022. They were signed on its behalf by:

N A Robinson
Director

O S Robinson
Director

SPORT MAISON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

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

Sport Maison Limited (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 Second Floor, 29 Charlotte Road, London, EC2A 3PF, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, 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 £.

Going concern

The company has made a loss for the year which is in accordance with the company's plan to invest in the company's product and wider infrastructure to create a scalable platform for future growth. The COVID-19 pandemic slowed revenue growth, however as the travel restrictions start to lift, the company experienced increasing levels of bookings in the later part of the financial year which will lead to increased revenue growth in FY2023.

The directors note that the business has net liabilities of £53,754 (2021 - £605,572). The directors continually assess the funding needs of the business and work closely with existing shareholders who continue to support the company. The directors are also engaging with prospective new investors about a growth fundraise in FY2023.

Based on the increased revenues expected for FY2023 and the continued support of the shareholders, the directors consider that the company will have adequate resources for the foreseeable future and the financial statements should be prepared on a going concern basis.

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 Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The turnover represents the net consideration receivable which includes trade discounts, settlement discounts, and instructor commissions payable.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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	4 years straight line
Computer equipment	4 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.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

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Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow shareholders, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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Convertible loan notes

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition, the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in the equity reserve within equity and is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on their relative fair values at the date of issue. The portion relating to the equity component is charged directly against equity.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	14	11

3. Tangible assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 01 May 2021	10,603	23,758	34,361
At 30 April 2022	10,603	23,758	34,361
Accumulated depreciation			
At 01 May 2021	4,097	8,318	12,415
Charge for the financial year	2,142	4,972	7,114
At 30 April 2022	6,239	13,290	19,529
Net book value			
At 30 April 2022	4,364	10,468	14,832
At 30 April 2021	6,506	15,440	21,946

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4. Debtors

	2022	2021
	£	£
Corporation tax	151,065	140,369
Other debtors	28,765	3,427
	179,830	143,796

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	8,006	0
Trade creditors	13,922	0
Other creditors	42,866	60,731
Convertible unsecured loan notes	0	1,000,000
Other taxation and social security	56,572	14,613
	121,366	1,075,344

Within other creditors is a loan which is secured by a fixed charge over any future freehold property owned by the business and a floating charge over the company's assets.

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

	2022	2021
	£	£
Bank loans	41,672	129,220
Other creditors	202,367	0
	244,039	129,220

Within other creditors is a loan which is secured by a fixed charge over any future freehold property owned by the business and a floating charge over the company's assets.

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
22,800 Deferred ordinary shares of £ 0.001 each (2021: 79,720 shares of £ 0.001 each)	23	80
479,025 Ordinary shares of £ 0.001 each (2021: 284,120 shares of £ 0.001 each)	479	284
	502	364

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8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	25,000	25,000

9. Related party transactions

Other related party transactions

	2022	2021
	£	£
Amounts due to related parties	207,003	79,636

The loan charges interest at 12% per annum and is repayable in full on 01 April 2025.

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.