

Company Registration No. 09928450 (England and Wales)

**PM Sports Management Ltd**

**Unaudited financial statements  
for the year ended 31 December 2018**

**Pages for filing with the Registrar**



**Contents**

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	<b>Page</b>
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

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**PM Sports Management Ltd**

**Statement of financial position**

**As at 31 December 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	3		362,646		-
<b>Current assets</b>					
Debtors	4	8,016,726		6,875,819	
Cash at bank and in hand		7,312,637		4,041,993	
		15,329,363		10,917,812	
<b>Creditors: amounts falling due within one year</b>	5	(1,476,047)		(1,854,311)	
<b>Net current assets</b>			13,853,316		9,063,501
<b>Total assets less current liabilities</b>			14,215,962		9,063,501
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			14,215,961		9,063,500
<b>Total equity</b>			14,215,962		9,063,501

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**PM Sports Management Ltd**

**Statement of financial position (continued)**

**As at 31 December 2018**

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The financial statements were approved and signed by the director and authorised for issue on ....14/12/2019



.....  
Paul Martin

**Director**

**Company Registration No. 09928450**

## **PM Sports Management Ltd**

### **Notes to the financial statements**

**For the year ended 31 December 2018**

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#### **1 Accounting policies**

##### **Company information**

PM Sports Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Foxton Mews, 48b Friars Stile Road, Richmond, TW10 6BS.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line
Artwork	Nil

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.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1 Accounting policies (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Cash at bank and in hand**

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

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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.

**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

**1.10 Retirement benefits**

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

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

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**PM Sports Management Ltd**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2018**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

**3 Tangible fixed assets**

	Fixtures, fittings & equipment	Motor vehicles	Artwork	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2018	-	-	-	-
Additions	24,168	40,387	307,811	372,366
At 31 December 2018	24,168	40,387	307,811	372,366
<b>Depreciation and impairment</b>				
At 1 January 2018	-	-	-	-
Depreciation charged in the year	4,672	5,048	-	9,720
At 31 December 2018	4,672	5,048	-	9,720
<b>Carrying amount</b>				
At 31 December 2018	19,496	35,339	307,811	362,646
At 31 December 2017	-	-	-	-

**4 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,727	-
Other debtors	8,014,999	6,875,819
	8,016,726	6,875,819



**PM Sports Management Ltd**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2018**

**5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	64,509	23,040
Corporation tax	292,384	1,090,464
Other taxation and social security	1,111,637	737,590
Other creditors	7,517	3,217
	<u>1,476,047</u>	<u>1,854,311</u>

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 A & B Ordinary shares of 1p each	1	1
	<u>1</u>	<u>1</u>

**7 Related party transactions**

The comparative period included £93,256 within other debtors relating to a loan provided to a close family member of the director. Interest was being charged on this loan at 4% per annum. The loan was repaid in full on 1 October 2018.

**8 Directors' transactions**

Advances or credits have been granted by the company to its director as follows:

<b>Description</b>	<b>Opening balance</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Paul Joseph Martin	15,410	1,951,927	(9,866)	1,957,471
	<u>15,410</u>	<u>1,951,927</u>	<u>(9,866)</u>	<u>1,957,471</u>

The loan to Paul Joseph Martin was repaid in full after the year end on 1 March 2019.