

Company Registration No. 09933310 (England and Wales)

IPRO SPORT HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

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IPRO SPORT HOLDINGS LIMITED

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IPRO SPORT HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		6,749,114		7,543,127
Investments	3		437		741
			<u>6,749,551</u>		<u>7,543,868</u>
Current assets					
Debtors	4	1,640,389		1,099,770	
Cash at bank and in hand		2,489		-	
		<u>1,642,878</u>		<u>1,099,770</u>	
Creditors: amounts falling due within one year	5	(567,287)		(112,914)	
Net current assets			<u>1,075,591</u>		<u>986,856</u>
Total assets less current liabilities			<u>7,825,142</u>		<u>8,530,724</u>
Creditors: amounts falling due after more than one year	6		(4,699,627)		(4,699,627)
Net assets			<u><u>3,125,515</u></u>		<u><u>3,831,097</u></u>
Capital and reserves					
Called up share capital			5,000,148		5,000,137
Share premium account			1,298,586		1,128,596
Capital redemption reserve			14		14
Profit and loss reserves			(3,173,233)		(2,297,650)
Total equity			<u><u>3,125,515</u></u>		<u><u>3,831,097</u></u>

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

For the financial Year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have 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.

IPRO SPORT HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 10 September 2020 and are signed on its behalf by:

Jaswinder Singh Gandhum
Director

Company Registration No. 09933310

IPRO SPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

iPro Sport Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Octagon Suite E2, 2nd Floor Middleborough, Colchester, Essex, CO1 1TG.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Development costs	Over 10 years
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1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of 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). 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.

1.5 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 current liabilities.

IPRO SPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

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.

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 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 in the period are included in profit or loss.

2 Intangible fixed assets

	Other £
Cost	
At 1 July 2018 and 30 June 2019	7,940,134
Amortisation and impairment	
At 1 July 2018	397,007
Amortisation charged for the Year	794,013
At 30 June 2019	1,191,020
Carrying amount	
At 30 June 2019	6,749,114
At 30 June 2018	7,543,127

3 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	437	741

IPRO SPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 July 2018	741
Disposals	(304)

At 30 June 2019	437
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Carrying amount

At 30 June 2019	437
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At 30 June 2018	741
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4 Debtors

2019 2018

£ £

Amounts falling due within one year:

Amounts owed by group undertakings	1,626,995	1,099,744
Other debtors	13,394	26
	<u>1,640,389</u>	<u>1,099,770</u>

5 Creditors: amounts falling due within one year

2019 2018

£ £

Trade creditors	120,045	110,824
Other creditors	447,242	2,090
	<u>567,287</u>	<u>112,914</u>

A fixed and floating charge covers all the property or undertaking of the company against all monies owed to Close Brothers Limited by way of a charge created on 9 June 2016. There are no monies owed to Close Brothers Limited at the year end.

6 Creditors: amounts falling due after more than one year

2019 2018

£ £

Other creditors	<u>4,699,627</u>	<u>4,699,627</u>
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IPRO SPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Directors' transactions

No guarantees have been given or received during the year.

8 Prior period adjustment

Adjustments to equity

	Notes	1 January 2018 £	30 June 2018 £
Adjustments to prior Year			
Legal & professional fees	1	-	-
Interest paid	1	-	-
Share premium	1	-	466,406
Retained earnings	1	-	(28,864)
Total adjustments		-	437,542

Adjustments to loss for the previous financial period

	Notes	2018 £
Adjustments to prior Year		
Legal & professional fees	1	(18,864)
Interest paid	1	(10,000)
Share premium	1	-
Retained earnings	1	-
Total adjustments		(28,864)

Notes to adjustments

1) Share premium adjustment

Being to correct the share premium account in the the prior year.

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.