

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

WHISTLE SPORTS UK LIMITED

MENZIES

WHISTLE SPORTS UK LIMITED

COMPANY INFORMATION

Directors	Mr J West Mr J Nathenson
Registered number	10157477
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF

WHISTLE SPORTS UK LIMITED

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WHISTLE SPORTS UK LIMITED

REGISTERED NUMBER:10157477

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	34,422	1,527
		<u>34,422</u>	<u>1,527</u>
Current assets			
Debtors: amounts falling due within one year	6	265,895	151,518
Cash at bank and in hand		49,092	79,760
		<u>314,987</u>	<u>231,278</u>
Creditors: amounts falling due within one year	7	(101,153)	(54,959)
Net current assets		<u>213,834</u>	<u>176,319</u>
Total assets less current liabilities		<u>248,256</u>	<u>177,846</u>
Provisions for liabilities			
Deferred tax		(6,540)	-
		<u>(6,540)</u>	<u>-</u>
Net assets		<u><u>241,716</u></u>	<u><u>177,846</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		241,616	177,746
		<u><u>241,716</u></u>	<u><u>177,846</u></u>

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 statement of comprehensive income 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:

Mr J Nathenson
Director

Date: 17 December 2020

The notes on pages 2 to 6 form part of these financial statements.

WHISTLE SPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Whistle Sports UK Limited is a private company limited by shares incorporated in England & Wales. The address of the principal place of business is 272-274 Vauxhall Bridge Road, London SW1V 1BB. The registered office address is included on the company information page.

The company's functional and presentational currency is GBP.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is a recharge to Whistle Sports Inc, being the parent company, on a cost plus basis of 10%.

2.3 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	-	33%	straight line
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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 the Statement of Comprehensive Income.

2.4 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.

WHISTLE SPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 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 the Statement of Comprehensive Income 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.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 7).

WHISTLE SPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Directors' remuneration

The highest paid director received remuneration of £274,400 (2018 - £280,916).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,776 (2018 - £6,571).

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2019	9,325
Additions	38,597
At 31 December 2019	<u>47,922</u>
Depreciation	
At 1 January 2019	7,798
Charge for the year on owned assets	5,702
At 31 December 2019	<u>13,500</u>
Net book value	
At 31 December 2019	<u><u>34,422</u></u>
At 31 December 2018	<u><u>1,527</u></u>

WHISTLE SPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	244,060	139,168
Other debtors	20,032	8,545
Prepayments and accrued income	1,803	3,805
	<u>265,895</u>	<u>151,518</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,146	-
Corporation tax	11,716	27,200
Other creditors	2,228	1,255
Accruals and deferred income	83,063	26,504
	<u>101,153</u>	<u>54,959</u>

8. Deferred taxation

	2019 £
Charged to profit or loss	6,540
At end of year	<u>6,540</u>

The deferred taxation balance is made up as follows:

	2019 £
Accelerated capital allowances	6,540
	<u>6,540</u>

9. Parent company

The parent of the smallest group for which consolidated financial statements are drawn up is Whistle Sports Inc. These accounts are available from the company's registered office; 79 Madison Avenue, 9th Floor, New York, NY 10016.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Auditor's information

The auditors' report of the period ended 31 December 2019 gave an unmodified opinion.

The audit report was signed on 17 December 2020 by Sophie Said FCA (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants and Statutory Auditor.

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.