

FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 JUNE 2022

WHISTLE SPORTS UK LIMITED

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# WHISTLE SPORTS UK LIMITED

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## COMPANY INFORMATION

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|----------------------|--|
| Directors            | Mr J West (resigned 14 February 2023)<br>Mr J Nathenson (resigned 14 February 2023)<br>Mr A Tucci (appointed 14 February 2023)<br>Mr P Nash (appointed 14 February 2023, resigned 13 October 2023) |
| Registered number    | 10157477   |
| Registered office    | 12 Hammersmith Grove<br>London<br>W6 7AP   |
| Independent auditors | Menzies LLP<br>Chartered Accountants & Statutory Auditor<br>Magna House<br>18-32 London Road<br>Staines-Upon-Thames<br>TW18 4BP  |

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# WHISTLE SPORTS UK LIMITED

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**WHISTLE SPORTS UK LIMITED**  
**REGISTERED NUMBER:10157477**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

|  | <b>Note</b> | <b>Period End June<br/>2022<br/>£</b> | <b>Year end<br/>December 2020<br/>£</b> |
|--|-------------|---------------------------------------|---|
| <b>Fixed assets</b>                            |             |                                       |   |
| Tangible assets                                | 5           | 9,733                                 | 23,277                                  |
|  |             | <u>9,733</u>                          | <u>23,277</u>                           |
| <b>Current assets</b>                          |             |                                       |   |
| Debtors: amounts falling due within one year   | 6           | 524,423                               | 293,744                                 |
| Cash at bank and in hand                       |             | 12,984                                | 66,426                                  |
|  |             | <u>537,407</u>                        | <u>360,170</u>                          |
| Creditors: amounts falling due within one year | 7           | (124,751)                             | (87,021)                                |
| <b>Net current assets</b>                      |             | <u>412,656</u>                        | <u>273,149</u>                          |
| <b>Total assets less current liabilities</b>   |             | <u>422,389</u>                        | <u>296,426</u>                          |
| <b>Provisions for liabilities</b>              |             |                                       |   |
| Deferred tax                                   | 8           | (1,249)                               | (4,070)                                 |
|  |             | <u>(1,249)</u>                        | <u>(4,070)</u>                          |
| <b>Net assets</b>                              |             | <u>421,140</u>                        | <u>292,356</u>                          |
| <b>Capital and reserves</b>                    |             |                                       |   |
| Called up share capital                        |             | 100                                   | 100                                     |
| Profit and loss account                        |             | 421,040                               | 292,256                                 |
|  |             | <u>421,140</u>                        | <u>292,356</u>                          |

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# WHISTLE SPORTS UK LIMITED

REGISTERED NUMBER:10157477

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2022

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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 A Tucci**  
Director

Date: 20 December 2023

The notes on pages 3 to 8 form part of these financial statements.

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# WHISTLE SPORTS UK LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 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 24B 49 Effra Road, London SW2 1BZ. The registered office address is included on the company information page.

The accounting period covers the eighteen months to 30 June 2022 whereas the comparative period covers the year ended 31 December 2020.

The accounting period was extended to align Whistle Sports UK Limited with their parent entity, Whistle Sports Inc.

### 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 Going concern

At 30 June 22 the Company has net assets of £421,140 (2020: £292,356).

The Company is a subsidiary of Whistle Sports Inc; which in turn is owned by Eleven Sports Network Limited. Dazn Group Limited became the parent of Eleven Sports Network Limited and its subsidiaries in February 2023.

The ultimate parent company, DAZN Group Limited, has confirmed that it will continue to provide such financial resources as necessary for Eleven Sports Network Limited and its subsidiaries. It has provided financial support of \$6.75m to Team Whistle after it acquired Eleven Sports Network Limited in February 2023. The Directors are satisfied that the group support, provided through Eleven Sports Network Limited, is available for a period of at least 12 months from the date of approval of these financial statements.

Taking these factors into account it is the Directors opinion that the company's financial statements should be prepared on the going concern basis on the grounds that the current liquid working capital and future sources of funding will be more than adequate for future needs. In making these consideration, the Directors have considered a future period of at least 12 months from the date in which the financial statements are approved.

#### 2.3 Turnover

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

#### 2.4 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.

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# WHISTLE SPORTS UK LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

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 |
|------------------|---|-----|---------------|

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 profit or loss.

#### 2.5 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 to related parties and investments in ordinary shares.

#### 2.6 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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# WHISTLE SPORTS UK LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 2. Accounting policies (continued)

#### 2.8 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.

#### 2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 period was 11 (2020 - 4).

### 4. Directors' remuneration

The highest paid director received remuneration of £484,237 (2020 - £260,595).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,121 (2020 - £7,818).



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# WHISTLE SPORTS UK LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 5. Tangible fixed assets

|                                       | Office<br>equipment<br>£ |
|---------------------------------------|--------------------------|
| <b>Cost</b>                           |                          |
| At 1 July 2021                        | 41,220                   |
| Additions                             | 8,164                    |
| At 30 June 2022                       | <u>49,384</u>            |
| <b>Depreciation</b>                   |                          |
| At 1 July 2021                        | 17,943                   |
| Charge for the period on owned assets | 21,708                   |
| At 30 June 2022                       | <u>39,651</u>            |
| <b>Net book value</b>                 |                          |
| At 30 June 2022                       | <u><u>9,733</u></u>      |
| <i>At 31 December 2020</i>            | <u><u>23,277</u></u>     |

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# WHISTLE SPORTS UK LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 6. Debtors

|                                    | Period End June<br>2022<br>£ | Year End<br>December 2020<br>£ |
|------------------------------------|------------------------------|--------------------------------|
| Amounts owed by group undertakings | 506,619                      | 291,695                        |
| Other debtors                      | 1,240                        | 1,324                          |
| Prepayments and accrued income     | 16,564                       | 725                            |
|                                    | <u>524,423</u>               | <u>293,744</u>                 |

### 7. Creditors: Amounts falling due within one year

|                                    | Period End June<br>2022<br>£ | Year End<br>December 2020<br>£ |
|------------------------------------|------------------------------|--------------------------------|
| Trade creditors                    | -                            | 7,596                          |
| Corporation tax                    | 44,539                       | 16,555                         |
| Other taxation and social security | -                            | 46,486                         |
| Other creditors                    | 4,735                        | 4,328                          |
| Accruals and deferred income       | 75,477                       | 12,056                         |
|                                    | <u>124,751</u>               | <u>87,021</u>                  |

### 8. Deferred taxation

|                           | 2022<br>£             |
|---------------------------|-----------------------|
| At beginning of year      | (4,070)               |
| Charged to profit or loss | 2,821                 |
| <b>At end of year</b>     | <u><b>(1,249)</b></u> |

The provision for deferred taxation is made up as follows:

|                                | 2022<br>£    |
|--------------------------------|--------------|
| Accelerated capital allowances | 1,249        |
|                                | <u>1,249</u> |

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# WHISTLE SPORTS UK LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,111 (2020 - £11,895). Contributions totalling £4,735 (2020 - £4,328) were payable to the fund at the reporting date and are included in creditors.

### 10. Parent company

At the start of the financial period, the ultimate parent of the company was Whistle Sports Inc, a company incorporated in the USA.

In April 2021, Whistle Sports Inc was acquired by Eleven Sports Network Limited, a company incorporated in the United Kingdom.

This resulted in the company's immediate parent being Whistle Sports Inc, a company incorporated in the USA. The ultimate parent of the group was Eleven Sports Network Limited, a company incorporated in the United Kingdom.

Eleven Sports Network Limited was subsequently acquired by DAZN Group Limited in February 2023, a company incorporated in the UK and thus became the ultimate parent of Whistle Sports UK Limited.

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. The parent of the largest group for which consolidated financial statements are drawn up is DAZN Group Limited. These accounts are available from the company's registered office; 12 Hammersmith Grove, London, W6 7AP.

### 11. Auditors' information

The auditors' report on the financial statements for the period ended 30 June 2022 was unqualified.

The audit report was signed on 21 December 2023 by Sophie Said FCA (Senior Statutory Auditor) on behalf of Menzies LLP.

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.