

**XO SPORTS AND ENTERTAINMENT
LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2021

XO SPORTS AND ENTERTAINMENT LIMITED
REGISTERED NUMBER: 11125110

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	56,000	70,000
		<u>56,000</u>	<u>70,000</u>
Current assets			
Debtors: amounts falling due within one year	5	49	49
		<u>49</u>	<u>49</u>
Creditors: amounts falling due within one year	6	(453,333)	(453,233)
		<u>(453,333)</u>	<u>(453,233)</u>
Net current liabilities		(453,284)	(453,184)
Total assets less current liabilities		(397,284)	(383,184)
		<u>(397,284)</u>	<u>(383,184)</u>
Net liabilities		(397,284)	(383,184)
		<u>(397,284)</u>	<u>(383,184)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(397,384)	(383,284)
		<u>(397,384)</u>	<u>(383,284)</u>
		<u>(397,284)</u>	<u>(383,184)</u>

XO SPORTS AND ENTERTAINMENT LIMITED
REGISTERED NUMBER: 11125110

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 income and retained earnings 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 S C McDonald
Director

Date: 30 May 2022

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. General information

XO Sports and Entertainment Limited is a private company limited by share capital, incorporated in England and Wales, under registration number 11125110. The address of the registered office is 1 Vincent Square, London.

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 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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 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.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	10	years
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2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

XO SPORTS AND ENTERTAINMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Intangible assets

	Other intangible fixed assets £
Cost	
At 1 September 2020	100,000
At 31 August 2021	<u>100,000</u>
Amortisation	
At 1 September 2020	30,000
Charge for the year on owned assets	14,000
At 31 August 2021	<u>44,000</u>
Net book value	
At 31 August 2021	<u><u>56,000</u></u>
At 31 August 2020	<u><u>70,000</u></u>

5. Debtors

	2021 £	2020 £
Other debtors	49	49
	<u>49</u>	<u>49</u>

XO SPORTS AND ENTERTAINMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	452,733	452,733
Accruals and deferred income	600	500
	<hr/>	<hr/>
	453,333	453,233
	<hr/>	<hr/>

7. Related party transactions

Included within Creditors is an amount of £452,733 (2020: £452,733) owed to Ball Street Limited, a majority shareholder of the company. No interest is accruing on this balance and there are no fixed repayment terms.

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.