

**F50 Team GB Limited**  
**Annual Report and Financial Statements**  
**Year Ended 30 June 2023**

**Registration number: 12709484**

**F50 Team GB Limited**

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# F50 Team GB Limited

## Balance Sheet

30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	165,289	1,558
<b>Current assets</b>			
Debtors	<u>5</u>	2,952,279	287,454
Cash at bank and in hand		<u>572,294</u>	<u>531,193</u>
		3,524,573	818,647
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,208,668)</u>	<u>(1,166,534)</u>
<b>Net current assets/(liabilities)</b>		<u>2,315,905</u>	<u>(347,887)</u>
<b>Total assets less current liabilities</b>		2,481,194	(346,329)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(3,602,818)</u>	<u>(2,896,356)</u>
<b>Net liabilities</b>		<u>(1,121,624)</u>	<u>(3,242,685)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	11	10
Share premium reserve		3,805,285	757,009
Other reserves	<u>8</u>	6,064,276	3,462,536
Profit and loss account		<u>(10,991,196)</u>	<u>(7,462,240)</u>
Shareholders' deficit		<u>(1,121,624)</u>	<u>(3,242,685)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 February 2024 and signed on its behalf by:

.....  
Sir C B Ainslie  
Director

Company Registration Number: 12709484

# **F50 Team GB Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

The principal place of business is:

Hawkslease  
Chapel Lane  
Lyndhurst  
Hampshire  
SO43 7FG

These financial statements were authorised for issue by the Board on 9 February 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in pound sterling (£) and rounded to the nearest whole pound.

#### **Disclosure of long or short period**

The prior reporting period was 6 months, which was a shortened period to bring the year-end in line with the parent Company. The prior period figures are therefore not entirely comparable.

#### **Going concern**

The Directors have considered the financial business plans for the Company together with the financial support it receives from its shareholders and are satisfied that it is appropriate to adopt a going concern basis in preparing these financial statements.

# **F50 Team GB Limited**

## **Notes to the Financial Statements**

### **Year Ended 30 June 2023**

#### **Revenue recognition**

##### **Sponsorship**

The company recognise sponsorship income when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow into the company.

##### **Prize Money**

The company receive prize money for their overall finishing position in the Sail GP league and for top three finishes in each race they compete in. This income is contingent upon their finishing positions and so is only recognised as income once the position is known.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	5 years straight line
Computer equipment	3 years straight line
Boats - support	5 years straight line

# **F50 Team GB Limited**

## **Notes to the Financial Statements**

**Year Ended 30 June 2023**

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 3).

# F50 Team GB Limited

## Notes to the Financial Statements

Year Ended 30 June 2023

### 4 Tangible assets

	Furniture, fittings and equipment £	Boats £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 July 2022	3,506	-	2,995	6,501
Additions	3,707	173,368	-	177,075
At 30 June 2023	7,213	173,368	2,995	183,576
<b>Depreciation</b>				
At 1 July 2022	3,506	-	1,437	4,943
Charge for the year	843	11,558	943	13,344
At 30 June 2023	4,349	11,558	2,380	18,287
<b>Carrying amount</b>				
At 30 June 2023	2,864	161,810	615	165,289
At 30 June 2022	-	-	1,558	1,558

### 5 Debtors

	2023 £	2022 £
Trade debtors	7,770	201,848
Prepayments	2,509,180	51,099
Other debtors	435,329	34,507
	2,952,279	287,454

### 6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	400,207	897,269
Other creditors	34,821	-
Accruals and deferred income	696,107	262,832
Owed to parent	77,533	6,433
	1,208,668	1,166,534

## F50 Team GB Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2023

##### Creditors: amounts falling due after more than one year

	2023 £	2022 £
<b>Due after one year</b>		
Loans and borrowings	3,602,818	2,896,356

The company has interest free loans of £4,367,186 from shareholders. These loans are not expected to be repaid until 2025.

As the loans are interest free, they have been discounted to their present value at 30th June 2023 of £3,602,818 with the corresponding credit recognised in Other Reserves.

Unwinding of brought forward discounting is recognised as Interest Payable in the Profit and Loss Account. In line with ICAEW Technical Release 02/17BL, an equal transfer has been made between Other Reserves and the Profit and Loss account, so that the net impact on the Profit and Loss Account is £nil.

#### 7 Share capital

##### Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	10	10	10	10
Deferred shares of £1 each	1	1	-	-
	11	11	10	10



# F50 Team GB Limited

## Notes to the Financial Statements

Year Ended 30 June 2023

### 8 Reserves

	<b>Profit and Loss Reserve</b>	<b>Other Reserves</b>
	<b>£</b>	<b>£</b>
Brought forward	(7,462,240)	3,462,536
Profit for the period	(3,924,036)	-
Transfer between reserves	395,080	(395,080)
Capital Contribution additions	-	2,996,820
	<u>(10,991,196)</u>	<u>6,064,276</u>

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,458,287 (2022 - £5,797,666).

### 10 Related party transactions

#### Loans from related parties

Balances due to related parties not under normal market conditions, with no interest, include £nil (2022 - £nil) to Athena Holdco Limited, £77,533 (2022 - £6,433) to Athena Racing Limited, £nil (2022 - £1,934,321) to Oracle Racing Inc and £4,367,186 (2022 - £1,644,727) to Boreas Sailing Limited.

Please see note 6 for further information on the Oracle Racing Inc and Boreas Sailing Limited loans.

### 11 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Chloe Mills FCA, who signed for and on behalf of PKF Francis Clark on 13 February 2024.

### 12 Parent and ultimate parent undertaking

The company's immediate parent is Athena Holdco Limited, incorporated in England and Wales.

These financial statements are available upon request from Towngate House, 2-8 Parkstone Road, Poole, Dorset, BH15 2PW

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.