

Sport Republic UK Ltd (previously Sport Republic Ltd)

Annual Report and Financial Statements

Period Ended

30 June 2022

Company Number 13790702



Sport Republic UK Ltd (previously Sport Republic Ltd)

Company information

Directors HJ Kraft
R Ankersen

Registered number 13790702

Registered office Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Independent auditors BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Sport Republic UK Ltd (previously Sport Republic Ltd)

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Sport Republic UK Ltd (previously Sport Republic Ltd)

Directors Report for the Period Ended 30 June 2022

The directors present their strategic report together with the audited financial statements for the period ended 31 December 2022.

Review of business

The Statement of Comprehensive Income is set out on page 9 and shows an operating loss for the period of £4,000.

There have been no events since the Statement of Financial position date, which materially affect the position of the business.

Principal Risks and Uncertainties

There are no principal risks and uncertainties relating to the business.

KPI's are not relevant for the Company.

Section 172 Statement

Please refer to the Sport Republic Holding Ltd Strategic report for the policy of the group of which the Company is a member.

This report was approved by the board and signed on its behalf:



.....
HJ Kraft
Director
Date: 30.03.2023

Sport Republic UK Ltd (previously Sport Republic Ltd)

Directors Report for the Period Ended 30 June 2022

The directors present their report and the financial statements for the period 9 December 2021 to 30 June 2022.

On the 7 November 2022 the Company changed its name to Sport Republic UK Ltd.

Principal activity

The principal activity of the Company is that of an intermediate holding company.

Results and dividends

The loss for the period, after taxation, amounted to £4,000.

No dividend is proposed for the period under review.

Directors

The directors who served during the period were:

HJ Kraft (appointed 9 December 2021)

R Ankersen (appointed 9 December 2021)

Matters covered in the strategic report

Key performance indicators and a business review for the year are disclosed in the Strategic Report as required by s414C(11) of Companies Act 2006.

Going concern

The directors have formed a judgement, at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements. Further comments covering the directors' assessment of going concern are included in Note 1.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Directors Report for the Period Ended 30 June 2022

This report was approved by the board and signed on its behalf:



.....
HJ Kraft

Director

Date: 30.03.2023

Sport Republic UK Ltd (previously Sport Republic Ltd)

Directors' Responsibilities Statement for the Period Ended 30 June 2022

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Independent Auditor's Report to the member of Sport Republic UK Ltd (previously Sport Republic Ltd)

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sport Republic UK Ltd. (previously Sport Republic Ltd) ("the Company") for the period ended 30 June 2022 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Independent Auditor's Report to the member of Sport Republic UK Ltd (previously Sport Republic Ltd) (continued)

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Based on our understanding of the Company, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Independent Auditor's Report to the member of Sport Republic UK Ltd (previously Sport Republic Ltd) (continued)

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the group audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Steve Le Bas

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Stephen Le Bas (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

30 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Sport Republic UK Ltd (previously Sport Republic Ltd)

Statement of Comprehensive Income for the Period Ended 30 June 2022

	£000
Administrative expenses	(4)
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Operating loss	(4)
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Loss on ordinary activities before taxation	(4)
Tax on loss	-
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Loss and total comprehensive loss for the period	(4)
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The notes on pages 14 to 17 form part of these financial statements.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Registered number: 13790702

Statement of Financial Position as at 30 June 2022

	Note	£000	£000
Fixed assets			
Investments	3		101,859
Creditors: amounts falling due within one year	4	(1,263)	
Net current liabilities			(1,263)
Total assets less current liabilities			100,596
Capital and reserves			
Share capital	5		1
Share premium account	6		100,599
Loss for the period			(4)
			100,596

The financial statements were approved and authorised for issue by the board and were signed on its behalf:



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HJ Kraft
Director

Date: 30.03.2023

The notes on pages 14 to 17 form part of these financial statements.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Statement of Changes in Equity for the Period Ended 30 June 2022

	Share capital £000	Share premium £000	Retained losses £000	Total equity £000
On incorporation	-	-	-	-
Issue of shares	1	100,599	-	100,600
Comprehensive loss for the period				
Loss for the period	-	-	(4)	(4)
	<u>1</u>	<u>100,599</u>	<u>(4)</u>	<u>100,596</u>
At 30 June 2022	1	100,599	(4)	100,596

The notes on pages 14 to 17 form part of these financial statements.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Notes to the Financial Statements for the Period Ended 30 June 2022

1 General information

Sport Republic UK Ltd (previously Sport Republic Ltd) is a private company limited by shares incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity is disclosed in the Directors' report.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company's activities are inextricably linked to Sport Republic Holding Ltd ("the Group").

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 operate and generate 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;
- 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 Statement of Financial Position date.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Notes to the Financial Statements for the Period Ended 30 June 2022

2 Accounting policies (continued)

2.5 Creditors

Short term creditors, due in less than one year, 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.

3 Fixed asset investments

Subsidiary undertakings

Subsidiary companies which are either directly or indirectly held by the Company are as follows:

Name of company	Country of incorporation	Class of shares	Holding	Nature of business
¹ St Mary's Football Group Limited	UK	Ordinary	80%	Trading
¹ Southampton Football Club Limited*	UK	Ordinary	80%	Trading
¹ St Mary's Training Centre Limited*	UK	Ordinary	80%	Dormant
¹ St Mary's Stadium Limited*	UK	Ordinary	80%	Dormant
¹ St Mary's Catering Limited*	UK	Ordinary	80%	Dormant
¹ St Mary's Training Ground Limited*	UK	Ordinary	80%	Trading
¹ St Mary's SPV Limited*	UK	Ordinary	80%	Dormant
¹ Southampton Girls and Women's Football Club Limited*	UK	Ordinary	80%	Non-trading

¹ The registered office of the above companies is St Mary's Stadium, Britannia Road, Southampton, SO14 5FP.

*The investments in these entities are held indirectly.

Company	Group undertakings £000
Cost	
Additions in the year	101,859
Net book value	
At 30 June 2022	101,859

Sport Republic UK Ltd (previously Sport Republic Ltd)

Notes to the Financial Statements for the Period Ended 30 June 2022

4	Creditors	2022 £000
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Due within one year:

Amounts owed to group undertakings	1,263
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5	Share capital	£000
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Allotted, called up and fully paid

12,060,000 ordinary shares of £0.0001 each	1
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On incorporation 2,000,000 £0.0001 shares were issued at par.

On 22 December 2021 10,000,000 £0.0001 shares were issued at a premium of £9.9999 per share.

On 15 February 2022 60,000 £0.0001 shares were issued at a premium of £9.9999 per share.

6 Reserves

The Company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Retained losses

Retained losses represent cumulative profits or losses, net of any dividends paid and other adjustments.

7 Related party disclosures

The Company has taken advantage of the exemption conferred by Section 33.1A of FRS 102 "Related party disclosures" not to disclose transactions with Sport Republic Holding Limited.

Sport Republic UK Ltd (previously Sport Republic Ltd)

Notes to the Financial Statements for the Period Ended 30 June 2022

8 Post Statement of Financial Position events

On 26 August 2022 4,000,000 £0.0001 shares were issued at a premium of £9.9999 per share.

On 14 December 2022 800,000 £0.0001 shares were issued at a premium of £9.9999 per share.

On the 7 November 2022 the Company changed its name to Sport Republic UK Ltd.

9 Controlling party

The largest group in which the results of the Company are consolidated is that headed by Sport Republic Holding Limited, which is incorporated in Great Britain.

The directors consider the ultimate controlling party at the Statement of Financial Position date to be Mr D Solak.