
DAMAJA 1983

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

COMPANY INFORMATION

Directors	Sir A C Ferguson Lady C R Ferguson D Ferguson J Ferguson M Ferguson
Company secretary	Burness Paull LLP
Registered number	SC468115
Registered office	Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ
Accountants	Grant Thornton UK LLP Chartered Accountants 300 Pavilion Drive Northampton Northamptonshire NN4 7YE

CONTENTS

	Page
Accountant's report	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

Report to the directors on the preparation of the unaudited statutory financial statements of DAMAJA 1983 for the year ended 30 June 2022

We have compiled the accompanying financial statements of DAMAJA 1983 (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of DAMAJA 1983 as at 30 June 2022 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised) 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with 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). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 3 November 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 3 November 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Chartered Accountants

Northampton

30 March 2023

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	8,277,384	10,358,205
Current assets			
Debtors: amounts falling due within one year	5	4,000	4,000
Cash at bank and in hand		653,672	665,754
		<u>657,672</u>	<u>669,754</u>
Creditors: amounts falling due within one year	6	(50,545)	(260,930)
Net current assets		<u>607,127</u>	<u>408,824</u>
Total assets less current liabilities		<u>8,884,511</u>	<u>10,767,029</u>
Provisions for liabilities			
Deferred tax	7	(583,019)	(1,052,922)
		<u>(583,019)</u>	<u>(1,052,922)</u>
Net assets		<u><u>8,301,492</u></u>	<u><u>9,714,107</u></u>
Capital and reserves			
Called up share capital	8	5,349,955	5,349,955
Share premium account		3,996	3,996
Profit and loss account		2,947,541	4,360,156
		<u><u>8,301,492</u></u>	<u><u>9,714,107</u></u>

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.

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

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:

M Ferguson
Director

Date: 29 March 2023

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

Damaja 1983 is a private unlimited company, with share capital, registered in Scotland. The registered office is Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

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

The directors have assessed the company's ability to operate as a going concern for 12 months from the date of approval of these financial statements.

Based on the ongoing support of the directors and shareholders, the directors believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

2.3 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense for the year 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.

2.6 Investments

Other fixed asset investments are classified as a fixed asset investment as the company is unable to exercise any control or significant influence on those entities being invested in. The investments held are carried at those entities' Net Asset Value, which is based on the underlying investment vehicle carrying their investment at fair value on an investment by investment basis. Movement in value of investments is recognised in the Statement of Comprehensive Income for the period.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.9 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.

2.10 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 profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting 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.

2.11 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.11 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees during the year was 0 (2021 - 0).

4. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2021	9,161,890	1,196,315	10,358,205
Additions	-	282,170	282,170
Disposals	-	(330,700)	(330,700)
Foreign exchange movement	-	90,449	90,449
Revaluations	(1,478,491)	(644,249)	(2,122,740)
At 30 June 2022	<u>7,683,399</u>	<u>593,985</u>	<u>8,277,384</u>

5. Debtors

	2022 £	2021 £
Called up share capital not paid	<u>4,000</u>	<u>4,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,854	1,500
Amounts owed to group undertakings	-	200,000
Corporation tax	40,714	52,381
Accruals and deferred income	7,977	7,049
	<u>50,545</u>	<u>260,930</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Deferred taxation

	2022
	£
At beginning of year	(1,052,922)
Charged to profit or loss	469,903
At end of year	<u>(583,019)</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Capital gains	<u>(583,019)</u>	<u>(1,052,922)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,349,951 (2021 - 1,349,951) Ordinary shares of £1.00 each	1,349,951	1,349,951
4 (2021 - 4) Ordinary B shares of £1.00 each	4	4
4,000,000 (2021 - 4,000,000) Redeemable preference shares of £1.00 each	4,000,000	4,000,000
	<u>5,349,955</u>	<u>5,349,955</u>

The Ordinary shares hold full voting and dividend rights.

Ordinary B shares carry no right to participate in any dividend and will receive notice of all general meetings but are not entitled to attend or vote at any general meetings.

Redeemable preference shares do not carry voting rights and carry a fixed cumulative preferential dividend at an annual rate of £0.0001 per redeemable preference share. They also carry rights in respect of capital distribution to a sum equal to £1.00 for each redeemable preference share held. Redeemable preference shares are treated as equity due to the control held by the directors over when they can be redeemed.

9. Other financial commitments

The company has made a commitment of £988,224 (\$1,200,000) (2021 - £868,371 (\$1,200,000)) to invest in an investment LP. At 30 June 2022 the uncalled capital amounted to £104,624 (\$127,045) (2021 - £104,685 (\$144,664)). There are also recallable distributions amounting to £217,409 (\$264,000) (2021 - £191,041 (\$264,000)) at the year end.

Foreign exchange rate used: \$1.2143 USD to £1 GBP.

There were no other commitments at 30 June 2022 or 30 June 2021.

10. Immediate parent undertaking

The immediate parent undertaking is ACF Sports Promotions Limited, a company incorporated in Scotland.

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.