

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Period 23 October 2019 to 31 December 2020
for
Northwind 5s (Holdings) Ltd**



**Contents of the Consolidated Financial Statements
for the Period 23 October 2019 to 31 December 2020**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	5
Report of the Independent Auditor	8
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12
Company Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements	18
Consolidated Trading and Statement of Comprehensive Income	36

Northwind 5s (Holdings) Ltd

**Company Information
for the Period 23 October 2019 to 31 December 2020**

DIRECTORS:	Mr Barry McDermott Mr Robert Dagger Mr Robert Dunn Mr Matthew McKinlay Mr Tim Smallbone
REGISTERED OFFICE:	Redwood House 5 Redwood Crescent Peel Park East Kilbride Glasgow G74 5PP
REGISTERED NUMBER:	SC645179 (Scotland)
AUDITOR:	Mazars LLP 100 Queen Street Glasgow G1 3DN
SOLICITORS:	Anderson Strathern LLP George House 50 George Square Glasgow G2 1EH

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Group Strategic Report
for the Period 23 October 2019 to 31 December 2020**

The Directors present their strategic report of the company and the group for the period 23 October 2019 to 31 December 2020.

REVIEW OF BUSINESS

Northwind 5s acquired the trade and assets of Goals Soccer Centres plc out of administration on 31 October 2019. The trading assets (45 small sided football centres - 42 of which are in England and 3 in Scotland) were acquired on licence from Deloitte LLP (administrators of Goals Soccer Centres plc). At the date of signing the financial statements, 40 centre leases have been assigned to Northwind 5s. Management reluctantly took the decision to close two unprofitable centres in Q4 2020. Staff hours have been reviewed across the remaining estate and reduced where appropriate. In addition, Management have substantially reduced central costs strengthening the long run viability of the business.

During the period, Management have refocused the business on the core football offering and ensuring that customers return to Goals. Club Management are now targeted on converting casual bookings to regular block bookings which leads to greater customer retention and loyalty. Peak time pitch utilization is now reviewed alongside traditional KPIs such as game count and yield to ensure that booking screens maximise earnings potential. There has also been continued focus on improving digital engagement with customers.

**Group Strategic Report
for the Period 23 October 2019 to 31 December 2020**

PRINCIPAL RISKS AND UNCERTAINTIES

COVID-19 Impact

Due to the COVID-19 outbreak, the period included only four months of normal trading conditions (November 2019 - February 2020). During this period, trade was ahead of expectation with significant cash generation. All of the Group's centres were closed for trade from 20 March 2020. Cost reduction plans were put in place to minimise cash outflows during the period of closure and Government support via the Coronavirus Job Retention Scheme ("CJRS") and local grants utilised.

A small number of centres reopened from mid-June 2020 in line with the easing of lockdown restrictions, permitting up to six customers to have a non-contact kickabout whilst allowing the business to test new COVID-19 secure operating procedures in preparation for the reopening of the full estate.

Subject to local restrictions, all English centres were able to facilitate organised football bookings from 18th July 2020 with Scottish centres following from 24th August 2020. Once re-open, the centres saw strong customer demand for pitch bookings, however the secondary income lines (bar, function, kids parties, corporate tournaments) were restricted by capacity limitations, 10pm closure and smaller group sizes.

With the second national lockdown announced in England from midnight on 4th November 2020, all 42 English centres were again forced to close. The three Scottish centres closed shortly thereafter. The second national lockdown ended a period of strong core football trade including a record game count week in the week prior to closure.

All centres in England reopened on 3rd December 2020. Once again, the centres saw strong customer demand for pitch bookings, however the secondary income lines were largely restricted by capacity limitations. The company took the decision not to reopen the bars during this period. Trading before the period end was impacted by the introduction of new tiered restrictions in mid-December which resulted in a number of clubs closing in London and the south-east under Tier 4 restrictions before the period end.

Post period end, a third national lockdown was announced. From 4th January 2021, all 43 centres were closed indefinitely. Lockdown measures were relaxed in Scotland from 12th March 2021 with non-contact kickabouts permitted. On 29th March 2021, our English centres reopened for full contact organised football with pitches in high demand in line with performance following reopening after the previous national lockdowns.

Refinancing

Prior to closure in March 2020, the Group was in advanced discussions regarding new bank facilities including a loan facility. As expected, discussions were paused whilst the business was closed, with discussions recommencing in August 2020. In October 2020, the Group secured a £7.5m five-year revolving credit facility, including a £2m ancillary facility. At the period end, £3.5m has been drawn and the ancillary facility has not been utilised.

Directors' statement of compliance with duty to promote the success of the Company

The Directors of the Group through considering the views of its employees, customers and suppliers, acting in good faith, have taken informed decisions during the period ending 31st December 2020 to ensure that they have promoted the success of the Group for the benefit of its participants and stakeholders. The Group continues to follow its value strategy, which has long term beneficial impacts including a fulfilling working environment.

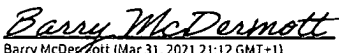
**Group Strategic Report
for the Period 23 October 2019 to 31 December 2020**

FUTURE OUTLOOK

The Directors are confident that the small sided football sector will bounce back strongly following the relaxation of lockdown measures put in place as a result of the COVID-19 outbreak. This is supported by the strong football revenue and game count numbers generated following the relaxation of lockdown measures in 2020.

Funds have been made available by the shareholders to support the growth plans of the business via acquisition/site development where appropriate. In addition, the Group will continue to modernise the pitch estate to ensure the customer playing experience is industry leading.

ON BEHALF OF THE BOARD:


Barry McDermott (Mar 31, 2021 21:12 GMT+1)

.....
Mr Barry McDermott - Director

Date: 31/3/2021
.....

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Report of the Directors
for the Period 23 October 2019 to 31 December 2020**

The Directors present their report with the financial statements of the company and the group for the period 23 October 2019 to 31 December 2020.

INCORPORATION

The group was incorporated on 23 October 2019.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of operating small sided football centres under the brand name of Goals.

RESULTS AND DIVIDENDS

The results for the year are shown in the Statement of Comprehensive Income on page 11. No dividends were paid or proposed in the period.

DIRECTORS

The Directors who have held office during the period from 23 October 2019 to the date of this report are as follows:

Mr Barry McDermott	- appointed 23 October 2019
Mr Robert Dagger	- appointed 31 October 2019
Mr Robert Dunn	- appointed 31 October 2019
Mr Matthew McKinlay	- appointed 31 October 2019
Mr Tim Smallbone	- appointed 31 October 2019

POST BALANCE SHEET EVENTS

On 11th March 2021, the Company issued 20,000 shares with a nominal value of £0.01 each for a consideration of £20,000 which was paid in cash.

EMPLOYEES

Our people are key to our business success therefore communication and engagement with our teams is vital to the business. Information that is or may be relevant to employees in the performance of their duties is circulated to them on a regular basis. There is regular communication with team members on the performance of their Centre and on the financial and economic factors affecting the overall performance of the Group.

During the COVID-19 pandemic, Management has viewed regular communication with employees as paramount and has ensured that they are drafted with employee wellbeing in mind. A number of initiatives were implemented and communicated to support employees, such as training opportunities and wellbeing sessions, to support the transition from furlough to return to work. Dialogue with employees was an important step taken to ensure staff health and wellbeing concerns were addressed prior to the reopening of our centres and ensuring the workplace was COVID-19 secure.

The Group recruits and selects applicants for employment based solely on a person's qualifications and suitability for the position. Applications for employment by disabled people are given equal consideration having regard to their particular abilities. If any employee becomes disabled every effort will be made to continue their employment within the Group.

**Report of the Directors
for the Period 23 October 2019 to 31 December 2020**

STAKEHOLDER ENGAGEMENT

During the enforced closure in 2020, additional consideration was given to the liquidity of the group including regular dialogue with suppliers, customers and shareholders. Management engaged with landlords and key suppliers early in the closure period to agree payment plans and/or discounts whilst closed. Customers were kept up to date with latest Government guidance with regards to small sided football via our social media platforms, including sector specific rules following the relaxation of lockdown rules. Weekly liquidity updates were prepared for the benefit of Shareholders, in particular in advance of the refinancing which completed in October 2020. Shareholders remain confident that the small sided football sector will bounce back strongly following the relaxation of lockdown measures put in place as a result of the COVID-19 outbreak.

GREENHOUSE GASES

Greenhouse gas ("GHG") emissions have been measured under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in 2013. The GHG Protocol Corporate Accounting and Reporting Standards (revised edition) data has been provided through analysis of our utility invoices.

Electricity and gas usage

- Electricity - 3,549,997 kWh
- Gas - 3,701,231 kWh

Data from centres where the landlord supplies electricity/gas has been excluded.

- Scope 1 emissions: 680,545 kg CO₂ e
- Scope 2 emissions: 827,646 kg CO₂ e
- Total scope 1 and 2 emissions: 1,508,192 kg CO₂ e
- Intensity ratio: (kg CO₂ e per centre): 33,622 kg CO₂ e

MATTERS COVERED IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the large and medium sized Companies and Groups (Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the Director's Report have been omitted as they are included in the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. 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 the group and of the profit or loss of the group 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 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.

**Report of the Directors
for the Period 23 October 2019 to 31 December 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

AUDITOR

The auditor, Mazars LLP, was appointed in the period and will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


Barry McDermott (Mar 31, 2021 21:12 GMT+1)

.....
Mr Barry McDermott - Director

Date: 31/3/2021
.....

Report of the Independent Auditor to the Members of Northwind 5s (Holdings) Ltd

Opinion

We have audited the financial statements of Northwind 5s (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, Consolidated Cash Flow Statement 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's 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.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

Report of the Independent Auditor to the Members of Northwind 5s (Holdings) Ltd

Opinions on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 set out on page 6, 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 group's and the parent 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 group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Report of the Independent Auditor to the Members of
Northwind 5s (Holdings) Ltd**

Use of the audit 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.

Craig Maxwell

Craig Maxwell (Mar 31, 2021 21:47 GMT+1)

Craig Maxwell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN

Date: 31/03/2021

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Consolidated Statement of Comprehensive Income
for the Period 23 October 2019 to 31 December 2020**

	Notes	£
TURNOVER	3	22,403,872
Cost of sales		<u>(2,499,188)</u>
GROSS PROFIT		19,904,684
Administrative expenses		<u>(24,973,744)</u>
		(5,069,060)
Other operating income	4	<u>2,975,622</u>
OPERATING LOSS	6	(2,093,438)
Interest payable and similar expenses	7	<u>(2,241,073)</u>
LOSS BEFORE TAXATION		(4,334,511)
Tax on loss	8	<u>751,590</u>
LOSS FOR THE FINANCIAL PERIOD		(3,582,921)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>(3,582,921)</u></u>
Loss attributable to: Owners of the parent		<u><u>(3,582,921)</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>(3,582,921)</u></u>

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Consolidated Statement of Financial Position
31 December 2020**

	Notes	£	£
FIXED ASSETS			
Intangible assets	10		3,474,756
Tangible assets	11		15,603,202
Investments	12		<u>-</u>
			19,077,958
CURRENT ASSETS			
Stock	13	127,547	
Debtors	14	1,790,054	
Cash at bank and in hand		<u>1,052,950</u>	
		2,970,551	
CREDITORS			
Amounts falling due within one year	15	<u>(5,476,894)</u>	
NET CURRENT LIABILITIES			<u>(2,506,343)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,571,615
CREDITORS			
Amounts falling due after more than one year	16		<u>(19,189,536)</u>
NET LIABILITIES			<u>(2,617,921)</u>
CAPITAL AND RESERVES			
Called up share capital	21		9,650
Share premium	22		955,350
Retained earnings	22		<u>(3,582,921)</u>
SHAREHOLDERS' FUNDS			<u>(2,617,921)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31/3/21 and were signed on its behalf by:

Barry McDermott
Barry McDermott (Mar 31, 2021 21:12 GMT+1)

Mr Barry McDermott - Director

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Company Statement of Financial Position
31 December 2020**

	Notes	£	£
FIXED ASSETS			
Intangible assets	10		-
Tangible assets	11		-
Investments	12		<u>1,000</u>
			1,000
CURRENT ASSETS			
Debtors	14	<u>964,000</u>	
NET CURRENT ASSETS			<u>964,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>965,000</u>
CAPITAL AND RESERVES			
Called up share capital	21		9,650
Share premium	22		<u>955,350</u>
SHAREHOLDERS' FUNDS			<u>965,000</u>
 Company's profit for the financial year			 <u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on ...31/3/2021..... and were signed on its behalf by:

Barry McDermott
Barry McDermott (Mar 31, 2021 21:12 GMT+1)

.....
Mr Barry McDermott - Director

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Consolidated Statement of Changes in Equity
for the Period 23 October 2019 to 31 December 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	9,650	-	955,350	965,000
Total comprehensive income	<u>-</u>	<u>(3,582,921)</u>	<u>-</u>	<u>(3,582,921)</u>
Balance at 31 December 2020	<u>9,650</u>	<u>(3,582,921)</u>	<u>955,350</u>	<u>(2,617,921)</u>

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Company Statement of Changes in Equity
for the Period 23 October 2019 to 31 December 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	<u>9,650</u>	<u>-</u>	<u>955,350</u>	<u>965,000</u>
Balance at 31 December 2020	<u><u>9,650</u></u>	<u><u>-</u></u>	<u><u>955,350</u></u>	<u><u>965,000</u></u>

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Consolidated Statement of Cash Flows
for the Period 23 October 2019 to 31 December 2020**

	£
Cash flows from operating activities	
Loss for period	(3,582,921)
Adjustments for:	
Depreciation, impairment and amortisation of fixed assets	4,658,323
Loss on disposal	804,772
Net interest payable/(receivable)	2,241,072
Taxation	(751,590)
Decrease/(increase) in trade and other debtors	(1,038,464)
Decrease/(increase) in stocks	(127,547)
Increase/(decrease) in trade and other creditors	<u>5,476,894</u>
Cash from operations	7,680,539
Taxation paid	<u>-</u>
<i>Net cash generated from operating activities</i>	<i>7,680,539</i>
Cash flows from investing activities	
Proceeds from sale of tangible fixed assets	30,512
Purchases of tangible fixed assets at acquisition	(20,200,000)
Purchases of intangible fixed assets at acquisition	(3,765,412)
Purchase of tangible fixed assets in period	(465,202)
Purchase of intangible fixed assets in period	<u>140,952</u>
<i>Net cash from investing activities</i>	<i>(24,541,054)</i>
Cash flows from financing activities	
Share issue	9,650
Share premium on share issue	955,350
Loan notes issued	26,535,000
Loan notes repaid	(10,000,000)
Bank loan drawn	3,500,000
Bank loan repaid	(225,000)
Debt issue costs incurred	(763,417)
Interest paid	<u>(2,098,118)</u>
<i>Net cash used in financing activities</i>	<i>17,913,465</i>
Net increase/(decrease) in cash and cash equivalents	1,052,950
Cash and cash equivalents at beginning of year	<u>-</u>
Cash and cash equivalents at end of year	<u>1,052,950</u>
Cash and cash equivalents comprise:	
Cash at bank and in hand	1,052,950
Bank overdrafts	<u>-</u>
	<u>1,052,950</u>

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Statement of Cash Flows
for the Period 23 October 2019 to 31 December 2020**

1. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 December 2020

	31.12.2020	23.10.2019
	£	£
Cash and cash equivalents	<u>1,052,950</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 23.10.2019	Cash flow	At 31.12.2020
	£	£	£
Net cash			
Cash at bank and in hand	<u>-</u>	<u>1,052,950</u>	<u>1,052,950</u>
Debt			
Loan notes issued	-	(26,535,000)	(26,535,000)
Loan notes repaid	-	10,000,000	10,000,000
Bank debt drawn	-	(3,500,000)	(3,500,000)
Bank debt repaid	-	225,000	225,000
Debt issue costs incurred	-	763,417	763,417
Net interest payable	-	(2,241,072)	(2,241,072)
Interest paid - loan notes	-	2,084,613	2,084,613
Interest paid - bank interest	<u>-</u>	<u>13,506</u>	<u>13,506</u>
Total net debt	<u>-</u>	<u>(18,136,586)</u>	<u>(18,136,586)</u>

The notes form part of these financial statements

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements
for the Period 23 October 2019 to 31 December 2020**

1. STATUTORY INFORMATION

Northwind 5s (Holdings) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The group meets its overall funding requirements through its shareholder loan note and bank loan arrangements. At the time of approving the financial statements, £4.0m of the £7.5m revolving credit facility remains unutilised. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facility for the foreseeable future.

At the time of approving the financial statements, the Directors have a reasonable expectation the group has adequate resources to continue in operational existence for the foreseeable future. Management continues to manage costs, utilise Government support and explore additional revenue streams whilst closed.

The Directors are confident that the small sided football sector will bounce back strongly following the relaxation of lockdown measures put in place as a result of the COVID-19 outbreak. This is supported by the strong football revenue and game count numbers generated following the relaxation of lockdown measures in 2020. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31st December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

Preparation of the financial statements requires Management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Property, plant and equipment

Depreciation is provided in order to write down the assets to their residual values over their estimated useful lives as set out in the accounting policies. The selection of these residual values and estimated useful lives requires the exercise of judgement.

The group is required to assess whether there is indication of impairment to the carrying value of assets. In making that assessment judgements are made in estimating value in use. The Directors consider that the individual carrying values of assets are supportable by value in use.

Goodwill

Amortisation is provided in order to write down the assets to their residual values over their estimated useful lives as set out in the accounting policies. The selection of these residual values and estimated useful lives requires the exercise of judgement.

The group is required to assess whether there is indication of impairment to the carrying value of assets. In making that assessment judgements are made in estimating value in use. The Directors consider that the individual carrying values of assets are supportable by value in use.

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The group's primary revenue is derived from customers utilising the group's small sided football arenas. Revenue is recognised for use of the football facilities when each game or activity is complete. Revenue from utilisation of the football arenas includes:

- revenue from leagues operated by the group;
- revenue from customers who use the facilities to play on a non-league basis, both casually or in a regular block booking; and
- revenue from under-18's using the facilities for an unstructured kickabout

Further revenue associated with the utilisation of football arenas include:

- revenue from corporate events and tournaments;
- revenue from children's birthday parties; and
- revenue from coaching camps and 1-2-1 coaching

The group generates secondary revenue from customers utilising the group's Clubhouse facilities. Revenue is recognised for secondary sales at the time the goods change hands. Secondary revenue includes:

- midweek bar and function revenue;
- the sale of hot and cold snacks;
- soft drink and confectionery vending; and
- revenue from sales of football equipment

The group recognises revenue in respect of goods and services received under sponsorship and partnership agreements based on amounts invoiced in line with the terms of the contract. Revenue is recognised at the point of invoice as this signifies the completion of the performance obligations of the contract.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software and licences are being amortised evenly over their estimated useful life of 4 to 10 years.

Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, or if held under a finance lease, over the lease term, whichever is the shorter. Previous experience with regards to the wear and tear of pitches has been taken into consideration when deciding their estimated useful lives. For other assets, physical deterioration due to the passage of time and assets becoming obsolete due to changes in technology have been considered.

Long leasehold	length of site lease or 50 years
Plant and machinery	over 4 years
Fittings and equipment	over 10 years
Computer equipment	over 4 years

The value of each centre is reviewed at each period end date to determine whether there is an indication of impairment. An impairment is recognised whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of a cash generating unit is the greater of the value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the cash-generating unit.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Assets under construction are transferred to the relevant asset category when they become operational and are depreciated from that date.

Leased assets: Lessor

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Leased assets: Lessee

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in transit. In addition, cash and cash equivalents includes bank overdrafts that form an integral part of the Group's cash management.

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.

Financial instruments

The group 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the period end date.

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the period end date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

Government grants

Grants are accounted under the performance model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Net debt

Net debt includes cash and cash equivalents, bank borrowings and shareholder loan notes.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	£
Football revenue	17,584,087
Other revenue	<u>4,819,785</u>
	<u>22,403,872</u>

All revenue is generated in the UK.

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

4. OTHER OPERATING INCOME

	£
Insurance claims	250,000
Government grants	<u>2,725,622</u>
	<u>2,975,622</u>

Government grants received include £2,508,807 of CJRS income and £216,815 of local authority grants.

5. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	8,908,859
Social security costs	482,163
Other pension costs	<u>124,139</u>
	<u>9,515,161</u>

The average number of employees during the period was as follows:

Head office	30
Club Management	123
Club team members	<u>480</u>
	<u>633</u>

	£
Directors' remuneration	<u>71,604</u>

Key Management Personnel

	£
Remuneration for qualifying services	489,175
Group pension contributions	8,024
National insurance contributions	<u>54,483</u>
	<u>551,682</u>

Key Management personnel include all Directors and a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group.

The number of Directors for whom retirement benefits are accruing under defined contributions schemes amounted to	£
	-

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	£
Remuneration for qualifying services	58,333
Group pension contributions	-
National insurance contributions	<u>1,422</u>
	<u>59,755</u>

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

6. OPERATING LOSS

The operating loss is stated after charging:

	£
Hire of plant and machinery	190,219
Depreciation - owned assets	4,226,716
Loss on disposal of fixed assets	804,772
Goodwill amortisation	84,290
Software and licences amortisation	347,317
Operating lease expense	<u>4,085,927</u>
	£
Auditors remuneration	28,000
Non-audit related services	<u>45,000</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Bank loan interest	37,166
Loan note interest	<u>2,203,907</u>
	<u>2,241,073</u>

8. TAXATION

Analysis of the tax credit

The tax credit on the loss for the period was as follows:

	£
Deferred tax	<u>751,590</u>
Tax on loss	<u>751,590</u>

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

10. INTANGIBLE ASSETS

Group

	Goodwill £	Software and licences £	Totals £
COST			
Additions on acquisition	965,412	2,800,000	3,765,412
Additions	<u>-</u>	<u>140,951</u>	<u>140,951</u>
At 31 December 2020	<u>965,412</u>	<u>2,940,951</u>	<u>3,906,363</u>
AMORTISATION			
Amortisation for period	<u>84,290</u>	<u>347,317</u>	<u>431,607</u>
At 31 December 2020	<u>84,290</u>	<u>347,317</u>	<u>431,607</u>
NET BOOK VALUE			
At 31 December 2020	<u>881,122</u>	<u>2,593,634</u>	<u>3,474,756</u>

Software and licences totalling £2,800,000 were acquired as part of the acquisition of the trade and assets of Goals Soccer Centres plc out of administration. Goodwill amounting to £965,412 was paid in connection with the acquisition of the trade and assets of Goals Soccer Centres plc out of administration in 2019.

11. TANGIBLE ASSETS

Group

	Long leasehold £	Plant and machinery £	Fittings and equipment £	Computer equipment £	Totals £
COST					
Additions on acquisition	2,643,517	2,131,103	15,425,380	-	20,200,000
Additions	-	27,199	342,981	95,022	465,202
Disposals	<u>(117,490)</u>	<u>(94,716)</u>	<u>(620,640)</u>	<u>(2,438)</u>	<u>(835,284)</u>
At 31 December 2020	<u>2,526,027</u>	<u>2,063,586</u>	<u>15,147,721</u>	<u>92,584</u>	<u>19,829,918</u>
DEPRECIATION					
Charge for period	<u>94,889</u>	<u>597,590</u>	<u>3,519,355</u>	<u>14,882</u>	<u>4,226,716</u>
At 31 December 2020	<u>94,889</u>	<u>597,590</u>	<u>3,519,355</u>	<u>14,882</u>	<u>4,226,716</u>
NET BOOK VALUE					
At 31 December 2020	<u>2,431,138</u>	<u>1,465,996</u>	<u>11,628,366</u>	<u>77,702</u>	<u>15,603,202</u>

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

11. TANGIBLE ASSETS - continued

Group

Tangible assets totalling £20,200,000 were acquired as part of the acquisition of the trade and assets of Goals Soccer Centres plc out of administration. The purchase price allocation is as follows:

- Long leasehold	£2,643,517
- Plant and machinery	£2,131,103
- Fittings and equipment	£15,425,380

The purchase price allocation for each centre has been attributed based on the number, size and age of pitches at each centre at the point of acquisition.

12. INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	<u>1,000</u>
At 31 December 2020	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>1,000</u></u>

The group or the company's investments at the period end date in the share capital of companies include the following:

Subsidiary

Northwind 5s (1) Limited

Registered office: Redwood House, 5 Redwood Crescent, Peel Park,
East Kilbride, Scotland, G74 5PP

Nature of business: Sub-holding company

Class of shares:	%
Ordinary	holding 100.00

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

13. STOCK

	Group £
Stock	<u>127,547</u>

Stock comprises of food and beverage stock and consumables.

14. DEBTORS

	Group £	Company £
Trade debtors	52,941	-
Amounts owed by group undertakings (see note 24)	-	964,000
Other debtors	469,216	-
Deferred tax asset (see note 20)	751,590	-
Prepayments and accrued income	<u>516,307</u>	<u>-</u>
	<u>1,790,054</u>	<u>964,000</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £
Trade creditors	1,257,043
Social security and other taxes	2,241,357
Other creditors	149,378
Accruals and deferred income	<u>1,829,116</u>
	<u>5,476,894</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group £
Bank loans (see notes 17 and 19)	3,128,761
Loan notes (see notes 17 and 19)	<u>16,060,775</u>
	<u>19,189,536</u>

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

17. LOANS

An analysis of the maturity of loans is given below:

	Group £
Amounts falling due between two and five years:	
Bank loans - 2-5 years	3,128,761
Loan notes - 2-5 years	16,060,775

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Group £
Equipment	
Within one year	27,900
Between one and five years	44,175
	<u>72,075</u>
 Property	 £
Within one year	3,227,531
Between one and five years	12,830,468
Greater than five years	160,618,210
	<u>176,676,209</u>

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group £
Bank loans	3,128,761
Loan notes	<u>16,060,775</u>
	<u><u>19,189,536</u></u>

During the period, the group borrowed funds from its bankers under a five-year £7.5m revolving credit facility. At the period end date, £3.5m had been utilised. The facility reduces by £250,000 every six months from June 2021 until June 2025. For drawn amounts, the loan accrues interest at a variable rate between 4% and 4.75% plus LIBOR. Undrawn amounts accrue interest at 40% of the variable rate. The bank loan is secured by way of a bond and floating charge over the assets of the group.

The loan notes were issued on 31st October 2019 with a long stop repayment date of six years from the issue date. The loan notes accrue interest at 8%. The loan notes are secured by way of a floating charge over the assets of the group.

20. DEFERRED TAX

Group	£
Trading losses	658,942
Fixed asset timing differences	<u>92,648</u>
Balance at 31 December 2020	<u><u>751,590</u></u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	
Number:	Class:	value:	£
550,000	Ordinary A	£0.01	5,500
137,501	Ordinary B	£0.01	1,375
277,499	Ordinary C	£0.01	<u>2,775</u>
			<u><u>9,650</u></u>

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

21. CALLED UP SHARE CAPITAL - continued

The following fully paid shares were allotted during the period at a premium as shown below:

550,000 Ordinary A shares of £0.01 each at £0.99 per share

137,501 Ordinary B shares of £0.01 each at £0.99 per share

277,499 Ordinary C shares of £0.01 each at £0.99 per share

22. RESERVES

Group

	Retained earnings £	Share premium £	Totals £
Deficit for the period	(3,582,921)	-	(3,582,921)
Cash share issue	<u>-</u>	<u>955,350</u>	<u>955,350</u>
At 31 December 2020	<u>(3,582,921)</u>	<u>955,350</u>	<u>(2,627,571)</u>

Company

	Retained earnings £	Share premium £	Totals £
Profit for the period	-	-	-
Cash share issue	<u>-</u>	<u>955,350</u>	<u>955,350</u>
At 31 December 2020	<u>-</u>	<u>955,350</u>	<u>955,350</u>

23. PENSION COMMITMENTS

Defined contribution scheme

The amount recognised in the Statement of Comprehensive Income as an expense in relation to the group's defined contribution schemes is £124,139. There were no amounts owing at the period end.

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

24. RELATED PARTY DISCLOSURES

The Group has taken advantage of the exemption offered by FRS 102 from the requirement to disclose transactions entered into by two or more members of the Group on the basis that each subsidiary, which is party to the transactions, is wholly owned by the Group.

Sales of £1,200 were made during the period by Northwind 5s Limited to Northwind Golf Limited. A major shareholder of Northwind Golf Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £1,200 was owed to Northwind 5s Limited by Northwind Golf Limited.

Business expenses of £163,520 were payable in the period by Northwind 5s Limited to Northwind (Properties) Limited. A major shareholder of Northwind (Properties) Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £19,931 was owed to Northwind (Properties) Limited by Northwind 5s Limited.

Business expenses of £56,022 were payable in the period by Northwind 5s Limited to Northwind Leisure (Soccer) Limited. A major shareholder of Northwind Leisure (Soccer) Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to Northwind Leisure (Soccer) Limited by Northwind 5s Limited.

Business expenses of £180,698 were payable in the period by Northwind 5s Limited to Inflexion Private Equity Partners LLP. Inflexion Private Equity Partners LLP is a subsidiary of the ultimate controlling party. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £30,650 was owed to Inflexion Enterprise Private Equity Partners LLP by Northwind 5s Limited.

Business expenses of £4,753 were payable in the period by Northwind 5s Limited to B. McDermott. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to B. McDermott by Northwind 5s Limited.

Business expenses of £1,946 were payable in the period by Northwind 5s Limited to R. Dunn over and above remuneration received as a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to R. Dunn by Northwind 5s Limited.

During the period, Northwind 5s Limited issued loan notes of £5,992,500 to Inflexion Enterprise Fund IV (No.1) Limited, the ultimate controlling party of the Group. The loan notes bore an interest rate of 12.5%. £1,598,000 of the loan notes along with £50,895 of interest was paid by the company on 31st January 2020 with the remaining loan note balance of £4,394,500 along with £397,995 of interest paid on 23rd October 2020.

Business expenses of £244,880 were payable in the period by Northwind 5s Limited to Inflexion Enterprise Fund IV (No.1) Limited in relation to the issue of loan notes. Inflexion Enterprise Fund IV (No.1) Limited is the ultimate controlling party of the Group. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to Inflexion Enterprise Fund IV (No.1) by Northwind 5s Limited.

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

24. RELATED PARTY DISCLOSURES - continued

During the period, Northwind 5s Limited issued loan notes of £1,507,500 to Inflexion Enterprise Fund IV (No.2) Limited, part of the Inflexion Group. The loan notes bore an interest rate of 12.5%. £402,000 of the loan notes along with £12,803 of interest was paid by the company on 31st January 2020 with the remaining loan note balance of £1,105,500 along with £100,122 of interest paid on 23rd October 2020.

Business expenses of £61,603 were payable in the period by Northwind 5s Limited to Inflexion Enterprise Fund IV (No.2) Limited in relation to the issue of loan notes. Inflexion Enterprise Fund IV (No.2) Limited is part of the Inflexion Group. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to Inflexion Enterprise Fund IV (No.2) by Northwind 5s Limited.

During the period, Northwind 5s (1) Limited issued loan notes of £1,292,500 to R. Dunn, a Director of Northwind 5s (1) Limited. The loan notes bore an interest rate of 8%. £127,714 of loan notes along with £10,217 interest was repaid by the company on 29th October 2020. Further accrued interest on the remaining loan notes totalling £93,183 was paid on 29th October 2020.

Business expenses of £45,000 were payable in the period by Northwind 5s (1) Limited to R. Dunn in relation to the issue of loan notes. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to R. Dunn by Northwind 5s Limited.

During the period, Northwind 5s (1) Limited issued loan notes of £1,000,000 to C. Dunn. C. Dunn is the son of R. Dunn, a Director of Northwind 5s (1) Limited. The loan notes bore an interest rate of 8%. £98,812 of loan notes along with £7,905 interest was repaid by the company on 29th October 2020. Further accrued interest on the remaining loan notes totalling £72,095 was paid on 29th October 2020.

Business expenses of £30,000 were payable in the period by Northwind 5s (1) Limited to C. Dunn in relation to the issue of loan notes. C. Dunn is the son of R. Dunn, a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to C. Dunn by Northwind 5s Limited.

During the period, Northwind 5s (1) Limited issued loan notes of £1,000,000 to A. Dunn. A. Dunn is the son of R. Dunn, a Director of Northwind 5s (1) Limited. The loan notes bore an interest rate of 8%. £98,812 of loan notes along with £7,905 interest was repaid by the company on 29th October 2020. Further accrued interest on the remaining loan notes totalling £72,095 was paid on 29th October 2020.

Business expenses of £30,000 were payable in the period by Northwind 5s (1) Limited to A. Dunn in relation to the issue of loan notes. A. Dunn is the son of R. Dunn, a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to A. Dunn by Northwind 5s Limited.

During the period, Northwind 5s (1) Limited issued loan notes of £292,500 to Northwind Leisure (Soccer) Limited. A major shareholder of Northwind Leisure (Soccer) Limited is also a Director of Northwind 5s (1) Limited. The loan notes bore an interest rate of 8%. £28,902 of loan notes along with £2,312 interest was repaid by the company on 29th October 2020. Further accrued interest on the remaining loan notes totalling £21,088 was paid on 29th October 2020.

Northwind 5s (Holdings) Ltd (Registered number: SC645179)

**Notes to the Consolidated Financial Statements - continued
for the Period 23 October 2019 to 31 December 2020**

24. RELATED PARTY DISCLOSURES - continued

Business expenses of £8,775 were payable in the period by Northwind 5s (1) Limited to Northwind Leisure (Soccer) Limited in relation to the issue of loan notes. A major shareholder of Northwind Leisure (Soccer) Limited is also a Director of Northwind 5s (1) Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to Northwind Leisure (Soccer) Limited by Northwind 5s Limited.

During the period, Northwind 5s (1) Limited issued loan notes of £12,344,550 to Inflexion Enterprise Fund IV (No.1) Limited, the ultimate controlling party of the Group. The loan notes bore an interest rate of 8.0%. £1,714,772 of the loan notes along with £137,182 of interest was paid by the company on 29th October 2020 along with £850,561 of interest accrued on the remaining loan notes.

Business expenses of £378,340 were payable in the period by Northwind 5s (1) Limited to Inflexion Enterprise Fund IV (No.1) Limited in relation to the issue of loan notes. Inflexion Enterprise Fund IV (No.1) Limited is the ultimate controlling party of the Group. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to Inflexion Enterprise Fund IV (No.1) by Northwind 5s (1) Limited.

During the period, Northwind 5s (1) Limited issued loan notes of £3,105,450 to Inflexion Enterprise Fund IV (No.2) Limited, part of the Inflexion Group. The loan notes bore an interest rate of 8.0%. £430,987 of the loan notes along with £34,479 of interest was paid by the company on 29th October 2020 along with £213,778 of interest accrued on the remaining loan notes.

Business expenses of £95,177 were payable in the period by Northwind 5s (1) Limited to Inflexion Enterprise Fund IV (No.2) Limited in relation to the issue of loan notes. Inflexion Enterprise Fund IV (No.2) Limited is part of the Inflexion Group. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil was owed to Inflexion Enterprise Fund IV (No.2) by Northwind 5s (1) Limited.

25. ULTIMATE CONTROLLING PARTY

The Directors are of the opinion that the ultimate controlling party is Inflexion Enterprise Fund IV (No.1) Limited.

26. ACQUISITION

The company was incorporated on 25 September 2019 and acquired the trade and assets of Goals Soccer Centres plc out of administration on 31 October 2019. The assets of the business included 45 small sided football centres located in the UK, head office in East Kilbride and associated intellectual property including bespoke booking system, app and website. The company commenced trading on 31 October 2019. The assets acquired have been recognised at the acquisition date in their individual classes at cost:

	£
Software and licences	2,800,000
Leasehold property	2,643,517
Plant and machinery	2,131,103
Fixtures and fittings	<u>15,425,380</u>
Cash outflow	<u><u>23,000,000</u></u>

27. PARENTAL GUARANTEES

Within the Group there is a company, Goals Soccer Centre (Bristol) Limited that is entitled to an exemption from an audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The shareholders of the Company have agreed to accept the benefit of the guarantee given by the parent company Northwind 5s (Holdings) Limited, guaranteeing the liabilities of this Company for the period ended 31 December 2020 in accordance with Section 479 Companies Act 2006.