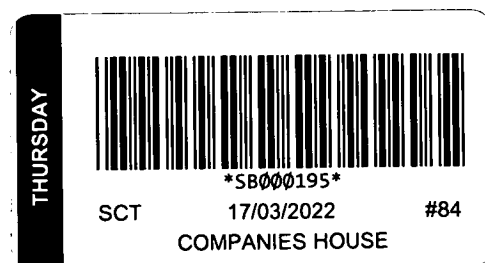


**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2021**

for

Northwind 5s (Holdings) Ltd



**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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Northwind 5s (Holdings) Ltd
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

Mr Barry McDermott
Mr Robert Dunn
Mr Matthew McKinlay
Mr Nicholas Davies
Mr David Hill

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

**Group Strategic Report
for the Year Ended 31 December 2021**

The Directors present their strategic report of the company and the group for the year ended 31 December 2021.

REVIEW OF BUSINESS

Northwind 5s Limited (trading as Goals) is the UK's number one operator of small sided football centres with 44 well located centres in England and Scotland. With over 350,000 small sided football games played in 2021, more players than ever before are choosing to get their small sided football fix at Goals.

On 31st October 2019, Northwind 5s acquired the trade and assets of Goals Soccer Centres plc out of administration. The trading assets (45 small sided football centres) were acquired on licence from Deloitte LLP (administrators of Goals Soccer Centres plc). Despite the challenges caused by the COVID-19 pandemic, 43 centre leases were assigned to Northwind 5s by mid-2021. Management reluctantly took the decision to close two unprofitable centres in Q4 2020.

In September 2021, an additional small sided football centre was added to the Goals portfolio following the acquisition of PlayFootball Southend from PlayFootball Limited. By the end of 2021, the centre had been transformed with six new ProTurf 5-a-side pitches laid, bar fully refurbished and Goals branding added to the site. Following the investment in facilities, the centre is already performing ahead of expectation and we look forward to seeing how it performs in 2022.

During the year, Management have continued to drive the operational initiatives put in place following the acquisition in October-2019, most notably placing additional focus on building core football game count. Club Management are now targeted on converting casual bookings to regular block bookings which leads to greater customer retention and loyalty as well as increased recurring revenue. Peak time pitch utilisation 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 with Apple Pay and Google Pay payment functionality added to the Goals app in the year, making it even easier for customers to pay their own share of the pitch rental charge.

**Group Strategic Report
for the Year Ended 31 December 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

COVID-19 Impact

With the third national lockdown taking effect from 4th January 2021, the year got off to the worst possible start with all centres forced to close. Through the period of closure, the majority of our staff were again placed on furlough. On 22nd February 2021, the Prime Minister published the roadmap for lifting the lockdown in England, which included the reopening of outdoor sports facilities and the return of organised outdoor sports from 29th March 2021. In Scotland, centres were able to reopen from 12th March 2021 to facilitate a non-contact kickabout, with full contact football returning on 5th April 2021 subject to any remaining local restrictions.

Publishing the roadmap for lifting the lockdown in February allowed adequate time for Management to ensure that the booking screens were filled for reopening on 29th March 2021. With unprecedented demand for pitches, the first two weeks following reopening saw record game count numbers achieved with more than 25,000 games taking place. In the weeks that followed, game count numbers continued to surpass the volumes achieved in any period prior to the pandemic. The strong game count volumes continued throughout the year and have continued into 2022 with no signs of returning to pre-pandemic levels.

Despite the strong game count and core football revenues, ancillary product volumes and revenues were materially behind the business plan for 2021. With clear guidance to avoid indoor areas where possible, footfall through reception and bar areas was significantly reduced on normal levels, impacting vending and bar revenues and consequently, reducing partnership income. Restrictions on indoor gatherings impacted our ability to host functions, kids parties and corporate events, in particular during H1. Ancillary revenues slowly improved through H2 following "Freedom Day" on 19th July 2021 and continue to improve into 2022.

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

The Directors of the company through considering the views of its employees, customers and suppliers, acting in good faith, have taken informed decisions during the period ending 31st December 2021 to ensure that they have promoted the success of the company for the benefit of its participants and stakeholders. The company continues to follow its value strategy, which has long term beneficial impacts including a fulfilling working environment.

**Group Strategic Report
for the Year Ended 31 December 2021**

FUTURE OUTLOOK

The Directors are confident that the small sided football sector will continue to thrive now that lockdown restrictions have ended. This is supported by the record-breaking football revenue and game count numbers generated following the relaxation of lockdown measures in 2021, the continued strong football revenue and game count numbers generated through H2 2021 and into Q1 2022 and the notable recovery in ancillary product revenue and volumes, in particular through Q4 2021 and Q1 2022.

The acquisition of PlayFootball Southend in September 2021 further evidences the confidence that the Directors have in the small sided football sector. 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 company will continue to modernise the pitch estate to ensure the customer playing experience is industry leading. As at 31st December 2021, 406 of the 442 pitches in the Goals estate are ProTurf with an average pitch age of 4.4 years. The Directors are committed to replacing the remaining 36 non-ProTurf pitches in 2022, meaning the estate will be 100% ProTurf by the end of the year.

ON BEHALF OF THE BOARD:

Barry McDermott

Barry McDermott (Mar 11, 2022 13:58 GMT)

.....
Mr Barry McDermott - Director

11/3/2022
Date:

**Report of the Directors
for the Year Ended 31 December 2021**

The Directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of operating small sided football centres under the brand name of Goals. At the year end, the company operated 44 (2020: 43) small sided football centres in the UK.

DIVIDENDS

The results for the year are shown in the Statement of Comprehensive Income on page 14. No dividends were paid or proposed in the period.

DIRECTORS

The Directors during the year under review were:

Mr Barry McDermott	
Mr Robert Dagger	- resigned 12.4.21
Mr Robert Dunn	
Mr Matthew McKinlay	
Mr Tim Smallbone	- resigned 12.4.21
Mr Nicholas Davies	- appointed 12.4.21
Mr David Hill	- appointed 12.4.21

EMPLOYEES

More than ever, our people are key to our continued business success. We are incredibly appreciative of the way our team members have adapted to working through a pandemic, going above and beyond again and again to ensure our customers have the best experience possible.

Attracting and retaining top talent remains a key focus for our business and competition for talent is intense both inside and outside the leisure sector. During the year, a number of initiatives were introduced into the business including the rollout of an employee assistance programme, implementation of the five core team values that we live and breathe every day, the launch of a range of enhanced benefits and rollout of an internal training and development course aimed at identifying and moulding the next generation of future Goals leaders.

The company is committed to ensuring that our Clubs are a welcoming and diverse place of work for all regardless of gender, race, ethnicity, sexual orientation, age or disability. We recruit and select applicants for employment based solely on a person's qualifications and suitability for the position and advertise all roles both internally and externally. Applications for employment by people with a disability 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 company.

Further plans are afoot within the 2022 People strategy surrounding equality, diversity and inclusion with a shadow Board structure planned to ensure adequate representation from all backgrounds. We also partner with the organisation 'Kick it Out' to train our staff on all matters of EDI.

**Report of the Directors
for the Year Ended 31 December 2021**

STAKEHOLDER ENGAGEMENT

The Directors are aware of their duties under Section 172 of the Companies Act 2006 which requires Directors to act in good faith and in a way that would most likely promote the success of the company for the benefit of its stakeholders. The company's approach to engaging with key stakeholders is outlined below:

Employees

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 Club and on the financial and economic factors affecting the overall performance of the company.

During the COVID-19 pandemic, Management viewed regular communication with employees as paramount and 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.

Throughout the lockdown periods, regular dialogue with employees was front and centre to ensure staff health and wellbeing concerns were addressed prior to the reopening of our sites and ensuring the workplace was COVID-19 secure. This involved communicating all risk assessments in advance and carrying out bespoke return to work interviews with all staff to ensure they were comfortable with the safety measures we had taken and were ready to return with minimal trepidation.

Following the relaxation of lockdown measures, onsite classroom training has taken place with over 20% of our workforce having attended face-to-face sessions and bi-monthly regional 360 feedback meetings held in Clubs have also returned. At Senior Leadership meetings, local Club Management representatives are invited to attend to ensure their voice is heard and to improve our decision-making process underpinning our collaborative approach of "you said, we listened and we did".

To further gauge team member feeling, the People team have increased the regularity of structured staff feedback from annual to quarterly, with internal pulse surveys launched in Q4 2021. The results were presented to the Board in November 2021 and formed the basis of the People strategy for 2022. In addition, Goals aims to become recognised as a "Great Place to Work" in 2022.

**Report of the Directors
for the Year Ended 31 December 2021**

Customers

Prior to reopening, 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. Our COVID-19 secure operating procedures were clearly displayed in all of our Clubs and on our website.

Since lockdown restrictions ended, the company completed an in-depth "know your customer" survey in Q4 2021. The results were presented to the Board in November 2021 and influenced our 2022 Operational strategy and site CAPEX plan. Unsurprisingly, the results of the survey showed that a high-quality pitch surface is the most important factor considered by our customers when choosing where to play football.

Suppliers and partners

In line with the steps taken during the periods of closure in 2020, Management engaged with landlords and key suppliers early in the closure period in 2021 to agree payment plans and/or discounts whilst closed.

Regular dialogue was maintained with our major suppliers both during lockdown and following the easing of lockdown restrictions to minimise costs and disruption to the business.

The company agreed a five-year £7.5m revolving credit facility in Q4 2020 with a number of covenants attached to the facility. Given the impact on cash generation and earnings caused by the enforced closure of all sites in Q1 2021, regular liquidity updates and forward-looking cash projections were prepared for the benefit of funders. Careful cash management through the period of lockdown ensured that no covenants were breached in the year.

Shareholders

Shareholders provide an important source of feedback on the business model and plans for future growth and investment in sites. Board meetings are held at least once a month, with all shareholders sent detailed board packs in advance of the meetings. Recurring board agenda items include Operational Highlights, Financial Performance, People Update, Health & Safety, Strategy and ESG.

During the period of closure, regular Board calls were held to ensure that all shareholders were well informed with regards to the latest guidance on reopening and updated on group liquidity and financial performance. Shareholders remained supportive through the period of lockdown and were confident that the small sided football sector would bounce back strongly following the relaxation of lockdown measures.

**Report of the Directors
for the Year Ended 31 December 2021**

ENVIRONMENTAL

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. Conversion factors are taken from:

www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021.

Although all Clubs were open and operational between Q2-Q4 2021, the impact of the national lockdown in Q1 2021 did limit the overall level of activity at each location and consequently the level of electricity and gas consumption. Consumption data from centres where the landlord supplies electricity/gas has been excluded from the analysis below. 2020 data has been recalculated based on the twelve months from January to December 2020 to give relevant comparatives.

Consumption	2021	2020
Gas (kWh) (scope 1)	2,012,099	3,172,484
Transport (kWh) (scope 1)	47,371	-
Electricity (kWh) (scope 2)	3,108,256	3,056,247
Transport (kWh) (scope 3)	87,616	-
Total	5,255,342	6,228,731
Intensity Ratio	2021	2020
Scope 1 emissions (tCO ₂ e)	380.3	583.3
Scope 2 emissions (tCO ₂ e)	660.0	712.5
Scope 3 emissions (tCO ₂ e)	21.6	-
Total scope 1,2 and 3 emissions (tCO ₂ e)	1,061.9	1,259.8
Intensity ratio (tCO₂ e per centre)	24.5	28.9

Reducing our usage

We continue to review our pitch estate, replacing halogen pitch lights with the latest LED technology which are more energy efficient, last longer and improve the customer playing experience. As at December 2021, 61% of pitch lights are LED.

The business currently has a small number of company cars. From January 2022, all new company cars will be electric. In addition, Management will be encouraged to replace their own petrol/diesel vehicles with electric cars. The Group is currently exploring routes to make this as beneficial as possible for our employees.

In conjunction with our energy consultants, we will roll out staff training and awareness programmes focusing on helping workers of all disciplines to understand their responsibility to work in a sustainable, environmentally friendly way.

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.

**Report of the Directors
for the Year Ended 31 December 2021**

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; and
- 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 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, will be proposed for re-appointment at the forthcoming Audit Committee meeting.

ON BEHALF OF THE BOARD:

Barry McDermott
Barry McDermott (Mar 11, 2022 13:58 GMT)

.....
Mr Barry McDermott - Director

11/3/2022

Date:

Independent Auditor's Report 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 year ended 31 December 2021 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 2021 and of the group's profit for the year 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

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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.

We have nothing to report in this regard.

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 year 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 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.

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 9, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

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

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

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 (Mar 11, 2022 14:16 GMT)

Craig Maxwell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN
11 March 2022

Date:

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

**Consolidated
Statement of Comprehensive
Income
for the Year Ended 31 December 2021**

		Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
	Notes		
TURNOVER	3	27,216,680	22,403,872
Cost of sales		<u>(2,649,226)</u>	<u>(2,499,188)</u>
GROSS PROFIT		24,567,454	19,904,684
Administrative expenses		<u>(19,456,639)</u>	<u>(24,973,744)</u>
		5,110,815	(5,069,060)
Other operating income	4	<u>2,862,424</u>	<u>2,975,622</u>
OPERATING PROFIT/(LOSS)	6	7,973,239	(2,093,438)
Interest payable and similar expenses	7	<u>(1,599,877)</u>	<u>(2,241,073)</u>
PROFIT/(LOSS) BEFORE TAXATION		6,373,362	(4,334,511)
Tax on (profit)/loss	8	<u>(1,395,906)</u>	<u>751,590</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4,977,456	(3,582,921)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>4,977,456</u></u>	<u><u>(3,582,921)</u></u>
Profit/(loss) attributable to: Owners of the parent		<u><u>4,977,456</u></u>	<u><u>(3,582,921)</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>4,977,456</u></u>	<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 2021**

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Intangible assets	10	3,352,657	3,474,756
Tangible assets	11	17,008,610	15,603,202
Investments	12	<u>-</u>	<u>-</u>
		20,361,267	19,077,958
CURRENT ASSETS			
Stock	13	295,316	127,547
Debtors	14	846,562	1,790,054
Cash at bank and in hand		<u>138,350</u>	<u>1,052,950</u>
		1,280,228	2,970,551
CREDITORS			
Amounts falling due within one year	15	<u>(6,238,898)</u>	<u>(5,476,894)</u>
NET CURRENT LIABILITIES		<u>(4,958,670)</u>	<u>(2,506,343)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,402,597	16,571,615
CREDITORS			
Amounts falling due after more than one year	16	(12,806,868)	(19,189,536)
PROVISIONS FOR LIABILITIES	20	<u>(216,194)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>2,379,535</u>	<u>(2,617,921)</u>
CAPITAL AND RESERVES			
Called up share capital	21	9,850	9,650
Share premium	22	975,150	955,350
Retained earnings	22	<u>1,394,535</u>	<u>(3,582,921)</u>
SHAREHOLDERS' FUNDS		<u>2,379,535</u>	<u>(2,617,921)</u>

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

11/3/2022

Barry McDermott

Barry McDermott (Mar 11, 2022: 13:58 GMT)

.....
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 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		<u>1,000</u>		<u>1,000</u>
			1,000		1,000
CURRENT ASSETS					
Debtors	14	<u>984,000</u>		<u>964,000</u>	
NET CURRENT ASSETS			<u>984,000</u>		<u>964,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>985,000</u>		<u>965,000</u>
CAPITAL AND RESERVES					
Called up share capital	21		9,850		9,650
Share premium	22		<u>975,150</u>		<u>955,350</u>
SHAREHOLDERS' FUNDS			<u>985,000</u>		<u>965,000</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

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

11/3/2022

Barry McDermott
Barry McDermott (Mar 11, 2022 13:58 GMT)

.....
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 Year Ended 31 December 2021**

	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>
 Changes in equity				
Issue of share capital	200	-	19,800	20,000
Total comprehensive income	<u>-</u>	<u>4,977,456</u>	<u>-</u>	<u>4,977,456</u>
Balance at 31 December 2021	<u><u>9,850</u></u>	<u><u>1,394,535</u></u>	<u><u>975,150</u></u>	<u><u>2,379,535</u></u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the Year Ended 31 December 2021**

	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>9,650</u>	<u>-</u>	<u>955,350</u>	<u>965,000</u>
 Changes in equity				
Issue of share capital	<u>200</u>	<u>-</u>	<u>19,800</u>	<u>20,000</u>
Balance at 31 December 2021	<u><u>9,850</u></u>	<u><u>-</u></u>	<u><u>975,150</u></u>	<u><u>985,000</u></u>

The notes form part of these financial statements

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

**Consolidated Statement of Cash Flows
for the Year Ended 31 December 2021**

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Cash flows from operating activities		
Profit/(loss) for period	4,977,456	(3,582,921)
Adjustments for:		
Depreciation, impairment and amortisation of fixed assets	3,259,809	4,658,323
Loss on disposal	186,712	804,772
Net interest payable/(receivable)	1,599,877	2,241,072
Taxation	1,395,906	(751,590)
Decrease/(increase) in trade and other debtors	191,902	(1,038,464)
Decrease/(increase) in stocks	(167,769)	(127,547)
Increase/(decrease) in trade and other creditors	<u>(1,649,132)</u>	<u>5,476,894</u>
Cash from operations	9,794,761	7,680,539
Taxation paid	<u>-</u>	<u>-</u>
Net cash generated from operating activities	9,794,761	7,680,539
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	44,910	30,512
Purchase of new site	(2,250,000)	-
Purchases of tangible fixed assets	(2,242,422)	(465,202)
Purchases of tangible fixed assets at acquisition	-	(20,200,000)
Purchases of intangible fixed assets	(282,318)	(140,952)
Purchases of intangible fixed assets at acquisition	<u>-</u>	<u>(3,765,412)</u>
Net cash used in investing activities	<u>(4,729,830)</u>	<u>(24,541,054)</u>
Cash flows from financing activities		
Share issue	200	9,650
Share premium on share issue	19,800	955,350
Loan notes issued	-	26,535,000
Loan notes repaid	(3,854,000)	(10,000,000)
Bank loan drawn	1,300,000	3,500,000
Bank loan repaid	(4,000,000)	(225,000)
Interest paid	(1,428,545)	(2,098,118)
Debt issue costs incurred	<u>-</u>	<u>(763,417)</u>
Net cash used in financing activities	(7,962,545)	17,913,465
Net increase/(decrease) in cash and cash equivalents	(2,897,614)	1,052,950
Cash and cash equivalents at beginning of period	<u>1,052,950</u>	<u>-</u>
Cash and cash equivalents at end of year	(1,844,664)	1,052,950
Cash and cash equivalents comprise:		
Cash at bank and in hand	138,350	1,052,950
Bank overdrafts	<u>(1,983,014)</u>	<u>-</u>
	<u><u>(1,844,664)</u></u>	<u><u>1,052,950</u></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 Year Ended 31 December 2021**

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:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	138,350	1,052,950
Bank overdrafts	<u>(1,983,014)</u>	<u>-</u>
	<u>(1,844,664)</u>	<u>1,052,950</u>

Period ended 31 December 2020

	31.12.20	23.10.19
	£	£
Cash and cash equivalents	<u>1,052,950</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	1,052,950	(914,600)	138,350
Bank overdrafts	<u>-</u>	<u>(1,983,014)</u>	<u>(1,983,014)</u>
	<u>1,052,950</u>	<u>(2,897,614)</u>	<u>(1,844,664)</u>
Debt			
Loan notes issued	(26,535,000)	-	(26,535,000)
Loan notes repaid	10,000,000	3,854,000	13,854,000
Bank debt drawn	(3,500,000)	(1,300,000)	(4,800,000)
Bank debt repaid	225,000	4,000,000	4,225,000
Debt issue costs incurred	763,417	-	763,417
Net interest payable	(2,241,072)	(1,599,877)	(3,840,949)
Interest paid – loan notes	2,084,613	1,256,414	3,341,027
Interest paid – bank interest	<u>13,506</u>	<u>172,131</u>	<u>185,637</u>
	<u>(19,189,536)</u>	<u>6,382,668</u>	<u>(12,806,868)</u>
Total	<u>(18,136,586)</u>	<u>3,485,054</u>	<u>(14,651,532)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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

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. The group meets its overall funding requirements through its shareholder loan note and bank loan arrangements. At the time of approving the financial statements, £4.2m of the £5.0m revolving credit facility remains unutilised. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility for the foreseeable future.

The Directors are confident that the small sided football sector will continue to thrive now that lockdown restrictions have ended. This is supported by the record-breaking football revenue and game count numbers generated following the relaxation of lockdown measures in 2021, the continued strong football revenue and game count numbers generated through H2 2021 and into Q1 2022 and the noticeable recovery in ancillary product revenue and volumes, in particular through Q4 2021 and Q1 2022. 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 Year Ended 31 December 2021**

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 Year Ended 31 December 2021**

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 Year Ended 31 December 2021

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

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 Year Ended 31 December 2021**

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 year 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 reporting date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting 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 year 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 profit or loss 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 profit (2020 - loss) before taxation are attributable to the one principal activity of the group.

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

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Football revenue	21,606,041	17,584,087
Other revenue	<u>5,610,639</u>	<u>4,819,785</u>
	<u>27,216,680</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 Year Ended 31 December 2021**

4. OTHER OPERATING INCOME

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Insurance claims	25,663	250,000
Government grants	<u>2,836,761</u>	<u>2,725,622</u>
	<u>2,862,424</u>	<u>2,975,622</u>

Government grants received include £1,251,498 (2020: £2,508,807) of CJRS income and £1,585,263 (2020: £216,815) of local authority grants.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

5. **EMPLOYEES AND DIRECTORS**

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Wages and salaries	7,574,107	8,908,859
Social security costs	431,642	482,163
Other pension costs	90,424	124,139
	<u>8,096,173</u>	<u>9,515,161</u>
The average number of employees during the period was as follows:		
Head office	35	30
Club Management	128	123
Club team members	<u>386</u>	<u>480</u>
	<u>549</u>	<u>633</u>
Directors' remuneration	<u>£ 66,945</u>	<u>£ 71,604</u>
Key Management Personnel	£	£
Remuneration for qualifying services	493,424	489,175
Company pension contributions	8,771	8,024
National insurance contributions	<u>60,198</u>	<u>54,483</u>
	<u>562,393</u>	<u>551,682</u>

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

The number of Directors for whom retirement benefits are accruing under defined contributions schemes amounted to	£ -	£ -
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Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	£	£
Remuneration for qualifying services	51,265	58,333
Company pension contributions	-	-
National insurance contributions	<u>5,250</u>	<u>1,422</u>
	<u>56,515</u>	<u>59,755</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

6. OPERATING PROFIT/(LOSS)

The operating profit (2020 - operating loss) is stated after charging:

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Hire of plant and machinery	158,992	190,219
Depreciation - owned assets	2,855,392	4,226,716
Loss on disposal of fixed assets	186,712	804,772
Goodwill amortisation	83,695	84,290
Software & licences amortisation	320,722	347,317
Operating lease expense	<u>3,291,617</u>	<u>4,085,927</u>

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Auditors remuneration	30,000	28,000
Non-audit related services	<u>2,850</u>	<u>45,000</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Bank loan interest	341,815	37,166
Loan note interest	<u>1,258,062</u>	<u>2,203,907</u>
	<u>1,599,877</u>	<u>2,241,073</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

8. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Current tax:		
UK corporation tax	428,122	-
Deferred tax	<u>967,784</u>	<u>(751,590)</u>
Tax on profit/(loss)	<u>1,395,906</u>	<u>(751,590)</u>

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.21 £	Period 23.10.19 to 31.12.20 £
Profit/(loss) before tax	<u>6,373,362</u>	<u>(4,334,511)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,210,939	(823,557)
Effects of:		
Expenses not deductible for tax purposes	242,801	15,600
Capital allowances in excess of depreciation	(57,834)	-
Depreciation in excess of capital allowances	-	34,044
Loss on disposal of ineligible assets	-	<u>22,323</u>
Total tax charge/(credit)	<u>1,395,906</u>	<u>(751,590)</u>

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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 Year Ended 31 December 2021**

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Software & licences £	Totals £
COST			
At 1 January 2021	965,412	2,940,951	3,906,363
Additions	<u>197,700</u>	<u>84,618</u>	<u>282,318</u>
At 31 December 2021	<u>1,163,112</u>	<u>3,025,569</u>	<u>4,188,681</u>
AMORTISATION			
At 1 January 2021	84,290	347,317	431,607
Amortisation for year	<u>83,695</u>	<u>320,722</u>	<u>404,417</u>
At 31 December 2021	<u>167,985</u>	<u>668,039</u>	<u>836,024</u>
NET BOOK VALUE			
At 31 December 2021	<u>995,127</u>	<u>2,357,530</u>	<u>3,352,657</u>
At 31 December 2020	<u>881,122</u>	<u>2,593,634</u>	<u>3,474,756</u>

11. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Plant and machinery £	Fittings and equipment £
COST			
At 1 January 2021	2,526,027	2,063,586	15,147,721
Additions	1,808,006	251,872	2,221,903
Disposals	<u>-</u>	<u>-</u>	<u>(1,152,245)</u>
At 31 December 2021	<u>4,334,033</u>	<u>2,315,458</u>	<u>16,217,379</u>
DEPRECIATION			
At 1 January 2021	94,889	597,590	3,519,355
Charge for year	133,228	498,554	2,204,532
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(920,623)</u>
At 31 December 2021	<u>228,117</u>	<u>1,096,144</u>	<u>4,803,264</u>
NET BOOK VALUE			
At 31 December 2021	<u>4,105,916</u>	<u>1,219,314</u>	<u>11,414,115</u>
At 31 December 2020	<u>2,431,138</u>	<u>1,465,996</u>	<u>11,628,366</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS - continued

Group

	Development costs £	Computer equipment £	Totals £
COST			
At 1 January 2021	-	92,584	19,829,918
Additions	132,070	78,571	4,492,422
Disposals	-	-	(1,152,245)
At 31 December 2021	<u>132,070</u>	<u>171,155</u>	<u>23,170,095</u>
DEPRECIATION			
At 1 January 2021	-	14,882	4,226,716
Charge for year	-	19,078	2,855,392
Eliminated on disposal	-	-	(920,623)
At 31 December 2021	<u>-</u>	<u>33,960</u>	<u>6,161,485</u>
NET BOOK VALUE			
At 31 December 2021	<u>132,070</u>	<u>137,195</u>	<u>17,008,610</u>
At 31 December 2020	<u>-</u>	<u>77,702</u>	<u>15,603,202</u>

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,000</u>
At 31 December 2020	<u>1,000</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

12. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the reporting 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:	holding
Ordinary	100.00

13. STOCK

	Group	
	31.12.21	31.12.20
	£	£
Stock	<u>295,316</u>	<u>127,547</u>

Stock comprises of food and beverage stock and football consumables.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade debtors	49,124	52,941	-	-
Amounts owed by group undertakings (see note 24)	-	-	984,000	964,000
Other debtors	280,068	469,216	-	-
Deferred tax asset	-	751,590	-	-
Prepayments and accrued income	<u>517,370</u>	<u>516,307</u>	<u>-</u>	<u>-</u>
	<u>846,562</u>	<u>1,790,054</u>	<u>984,000</u>	<u>964,000</u>

Deferred tax asset

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Deferred tax	<u>-</u>	<u>751,590</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31.12.21	31.12.20
	£	£
Bank overdrafts (see note 17)	1,983,014	-
Trade creditors	1,064,519	1,257,043
Taxation	428,122	-
Social security and other taxes	991,867	2,241,357
Other creditors	180,196	149,378
Accruals and deferred income	<u>1,591,180</u>	<u>1,829,116</u>
	<u>6,238,898</u>	<u>5,476,894</u>

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

	Group	
	31.12.21	31.12.20
	£	£
Bank loans (see notes 17 and 19)	598,445	3,128,761
Loan notes (see notes 17 and 19)	<u>12,208,423</u>	<u>16,060,775</u>
	<u>12,806,868</u>	<u>19,189,536</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	31.12.21	31.12.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,983,014</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	598,445	3,128,761
Loan notes - 2-5 years	<u>12,208,423</u>	<u>16,060,775</u>
	<u>12,806,868</u>	<u>19,189,536</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£ 31.12.21	£ 31.12.20
Equipment		
Within one year	27,900	27,900
Between one and five years	<u>16,275</u>	<u>44,175</u>
	<u>44,175</u>	<u>72,075</u>
 Property	 £	 £
Within one year	3,479,825	3,227,531
Between one and five years	14,394,787	12,830,468
Greater than five years	<u>164,551,029</u>	<u>160,618,210</u>
	<u>182,425,641</u>	<u>176,676,209</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group 31.12.21	31.12.20
	£	£
Bank loans	598,445	3,128,761
Loan notes	<u>12,208,423</u>	<u>16,060,775</u>
	<u>12,806,868</u>	<u>19,189,536</u>

During the prior period, the company agreed a five-year £7.5m revolving credit facility. At the period end date, £0.8m (2020: £3.5m) of the revolving credit facility 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.

During the current period, £2.0m of the facility was converted to an overdraft facility. At the period end date, £1,983,014 (2020: £nil) of the overdraft facility had been utilised.

The bank loan is secured by way of a bond and floating charge over the assets of the company.

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

20. PROVISIONS FOR LIABILITIES

	Group	
	31.12.21	31.12.20
	£	£
Deferred tax	<u>216,194</u>	<u>-</u>
Group		
		Deferred tax £
Balance at 1 January 2021		(751,590)
Trading losses		658,942
Fixed asset timing differences		<u>308,842</u>
Balance at 31 December 2021		<u>216,194</u>

The amount for provisions for liabilities includes the following deferred tax liabilities by type:

	31.12.21	31.12.20
	£	£
Trading losses	-	(658,942)
Accelerated capital allowances	<u>216,194</u>	<u>(92,648)</u>
	<u>216,194</u>	<u>(751,590)</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
550,000	Ordinary A	£0.01	5,500	5,500
137,501	Ordinary B	£0.01	1,375	1,375
297,499	Ordinary C	£0.01	<u>2,975</u>	<u>2,775</u>
			<u>9,850</u>	<u>9,650</u>

20,000 Ordinary C shares of £0.01 each were allotted as fully paid at a premium of 0.99 per share during the year.

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

22. RESERVES

Group

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	(3,582,921)	955,350	(2,627,571)
Profit for the year	4,977,456		4,977,456
Cash share issue	-	19,800	19,800
At 31 December 2021	<u>1,394,535</u>	<u>975,150</u>	<u>2,369,685</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	-	955,350	955,350
Profit for the year	-		-
Cash share issue	-	19,800	19,800
At 31 December 2021	<u>-</u>	<u>975,150</u>	<u>975,150</u>

23. PENSION COMMITMENTS

Defined contribution scheme

The amount recognised in the Statement of Comprehensive Income as an expense in relation to the company's defined contribution schemes is £90,424 (2020: £124,139). There were no amounts owing at the year end (2020: £nil).

**Notes to the Consolidated Financial Statements - continued
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24. RELATED PARTY DISCLOSURES

The company is included in the consolidated Financial Statements of Northwind 5s (Holdings) Limited, the ultimate parent company, which are publicly available. Accordingly, the company has taken advantage of the exemption offered by FRS 102 from the requirement to disclose transactions with other wholly owned undertakings within the Northwind 5s (Holdings) Limited group.

Sales of £8,670 (2020: £nil) were made during 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 (2020: £nil) was owed to Northwind 5s Limited by Northwind Leisure (Soccer) Limited.

Sales of £nil (2020: £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, £nil (2020: £1,200) was owed to Northwind 5s Limited by Northwind Golf Limited.

Business expenses of £119,588 (2020: £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, £nil (2020: £19,931) was owed to Northwind (Properties) Limited by Northwind 5s Limited.

Business expenses of £61,613 (2020: £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, £12,885 (2020: £nil) was owed to Northwind Leisure (Soccer) Limited by Northwind 5s Limited.

Business expenses of £130,816 (2020: £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, £33,429 (2020: £30,650) was owed to Inflexion Enterprise Private Equity Partners LLP by Northwind 5s Limited.

Business expenses of £3,858 (2020: £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 (2020: £nil) was owed to B. McDermott by Northwind 5s Limited.

Business expenses of £1,498 (2020: £1,946) were payable in the period by Northwind 5s Limited to R. Dunn. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2020: £nil) was owed to R. Dunn by Northwind 5s Limited.

In 2020, the company 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. No such loan notes were issued in 2021.

**Notes to the Consolidated Financial Statements - continued
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Business expenses of £nil (2020: £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 (2020: £nil) was owed to Inflexion Enterprise Fund IV (No.1) by Northwind 5s Limited.

In 2020, the company 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. No such loan notes were issued in 2021.

Business expenses of £nil (2020: £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 (2020: £nil) was owed to Inflexion Enterprise Fund IV (No.2) by Northwind 5s Limited.

In 2020, the company 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%. No such loan notes were issued in 2021. £nil (2020: £127,714) loan notes along with £nil (2020: £10,217) interest was repaid by the company in the year. Accrued interest on the remaining loan notes totalling £nil (2020: £93,183) was paid in the year.

Expenses of £nil (2020: £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 (2020: £nil) was owed to R. Dunn by Northwind 5s (1) Limited.

In 2021, the remaining 1,164,786 loan notes held by R. Dunn were transferred to Mulberry Investments (1998) Limited. A major shareholder of Mulberry Investments (1998) Limited is also a Director of Northwind 5s (1) Limited. Accrued interest on the loan notes totalling £93,440 (2020: £nil) was paid in the year.

In 2020, the company 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%. No such loan notes were issued in 2021. £nil (2020: £98,812) loan notes along with £nil (2020: £7,905) interest was repaid by the company in the year. Accrued interest on the remaining loan notes totalling £72,294 (2020: £72,095) was paid in the year.

Expenses of £nil (2020: £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 (2020: £nil) was owed to C. Dunn by Northwind 5s (1) Limited.

In 2020, the company 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%. No such loan notes were issued in 2021. £nil (2020: £98,812) loan notes along with £nil (2020: £7,905) interest was repaid by the company in the year. Accrued interest on the remaining loan notes totalling £72,294 (2020: £72,095) was paid in the year.

**Notes to the Consolidated Financial Statements - continued
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Expenses of £nil (2020: £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 (2020: £nil) was owed to A. Dunn by Northwind 5s (1) Limited.

In 2020, the company 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%. No such loan notes were issued in 2021. £nil (2020: £28,902) loan notes along with £nil (2020: £2,312) interest was repaid by the company in the year. Accrued interest on the remaining loan notes totalling £21,198 (2020: £21,088) was paid in the year.

Expenses of £nil (2020: £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 (2020: £nil) was owed to Northwind Leisure (Soccer) Limited by Northwind 5s (1) Limited.

In 2020, the company 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%. No such loan notes were issued in 2021. £1,598,289 of loan notes along with £83,724 of interest was paid on 25th June 2021. A further £1,481,614 of loan notes along with £107,075 of interest was paid on 24th September 2021. In 2020, £1,714,772 of loan notes along with £137,182 of interest was paid by the company on 29th October 2020. Accrued interest on the remaining loan notes totalling £606,010 (2020: £850,561) was paid in the year.

Expenses of £nil (2020: £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 (2020: £nil) was owed to Inflexion Enterprise Fund IV (No.1) by Northwind 5s (1) Limited.

In 2020, the company 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%. No such loan notes were issued in 2021. £401,711 of loan notes along with £21,043 of interest was paid on 25th June 2021. A further £372,386 of loan notes along with £27,023 of interest was paid on 24th September 2021. In 2020, £430,987 of the loan notes along with £34,479 of interest was paid by the company on 29th October 2020. Accrued interest on the remaining loan notes totalling £152,313 (2020: £213,778) was paid in the year.

Expenses of £nil (2020: £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 (2020: £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.

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**Notes to the Consolidated Financial Statements - continued
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26. ACQUISITION

In September 2021, an additional small sided football centre was added to the Goals portfolio following the acquisition of the trade and assets of PlayFootball Southend from PlayFootball Limited. The centre has 6 5-a-side pitches, one 7-a-side pitch and one 11-a-side pitch as well as a clubhouse with reception area, bar and changing facilities. The assets acquired were recognised at the acquisition date (15th September 2021) in their individual classes at cost:

	£
Leasehold property	1,791,049
Plant and machinery	47,358
Fixtures and fittings	<u>411,593</u>
Cash outflow	<u><u>2,250,000</u></u>

In the prior period, the company acquired the trade and assets of Goals Soccer Centres plc out of administration. 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 assets acquired were recognised at the acquisition date (31st October 2019) 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 2021 in accordance with Section 479 Companies Act 2006.