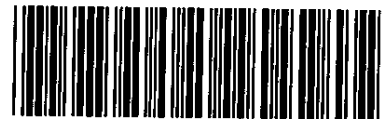


Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
CSM Sport And Entertainment Holdings Limited

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CSM Sport And Entertainment Holdings Limited

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for the Year Ended 31 December 2022

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CSM Sport And Entertainment Holdings Limited

Company Information  
for the Year Ended 31 December 2022

**DIRECTORS:**

R Fuchs  
D Crowther (resigned 31 May 2022)  
M J Vandrau

**SECRETARY:**

T G Tolliss

**REGISTERED OFFICE:**

10a Greencoat Place  
London  
United Kingdom  
SW1P 9ZP

**REGISTERED NUMBER:**

07795755

CSM Sport And Entertainment Holdings Limited

Report of the Directors  
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

The company's business activities together with the factors likely to affect its future development, performance and position are set out below.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. There were no significant changes in these activities during the year.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company's income statement is set out on page 3 and shows profit after taxation for the year ended 31 December 2022 of £4.1m (2021: £3.4m).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the principal risks and uncertainties facing the company to be consistent with those reported within the consolidated Group accounts of the parent undertaking, Chime Group Holdings Limited ("Chime" or "Group"). In addition to the general economic and competitive risks affecting the business, the members consider that the principal risks impacting the company are information systems and security and liquidity risk.

The policies for managing these risks are reviewed and agreed annually by Chime.

**Liquidity risk:** The company together with the ultimate parent company and certain other companies in the Chime group, has given an unlimited cross-guarantee in favour of its bankers. The company operates under Chime's banking facility. Chime has a committed facility of £237.3m (2021: £237.3m) with a syndicate of banks. £34.2m matures in August 2023 and £203.1m matures in August 2024. The Chime Group's treasury policy includes a minimum level of liquidity, which the Group seeks to maintain through regular monitoring. The Group's current liquidity levels are significantly in excess of the minimum level.

**Information systems and security:** The failure of the company's information systems or a breach of its security infrastructure could have a significant impact upon the operations of the company. Loss of confidential information or failure to put in place established security arrangements could damage our relationships with clients and have a detrimental impact upon our reputation.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

R Fuchs

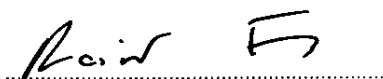
M J Vandrau

The director shown below held office during the period from 1 January 2022 to 31 May 2022.

D Crowther (resigned 31 May 2022)

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



R Fuchs - Director

Date: 31 March 2023

CSM Sport And Entertainment Holdings Limited

Income Statement

for the Year Ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Other Income		385	-
Administrative expenses		(5)	(363)
<b>OPERATING PROFIT/(LOSS)</b>		<b>380</b>	<b>(363)</b>
Income from shares in group undertakings		4,952	4,709
Dividends received		42	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>4</b>	<b>5,374</b>	<b>4,346</b>
Tax charge on profit on ordinary activities	5	(1,271)	(965)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>4,103</b>	<b>3,381</b>
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,103</b>	<b>3,381</b>

CSM Sport And Entertainment Holdings Limited (Registered number: 07795755)

Statement of Financial Position

31 December 2022

	Notes	31.12.22 £'000	31.12.21 £'000
<b>FIXED ASSETS</b>			
Investments	7	11,163	9,255
		<u>11,163</u>	<u>9,255</u>
<b>CURRENT ASSETS</b>			
Debtors	8	27,086	26,896
<b>CURRENT LIABILITIES</b>			
Creditors	9	<u>(39,534)</u>	<u>(41,539)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(12,448)</u>	<u>(14,643)</u>
<b>NET LIABILITIES</b>		<u>(1,285)</u>	<u>(5,388)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	0	0
Deemed remuneration reserve		6,829	6,829
Retained earnings	11	<u>(8,114)</u>	<u>(12,217)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,285)</u>	<u>(5,388)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2023 and were signed on its behalf by:



R Fuchs - Director

CSM Sport And Entertainment Holdings Limited (Registered  
number: 07795755)

Statement of Changes in Equity  
for the Year Ended 31 December 2022

	Called up share capital £'000	Retained earnings £'000	Deemed remuneration reserve £'000	Total equity £'000
<b>Balance at 1 January 2021</b>	0	(15,598)	6,829	(8,769)
<b>Changes in equity</b>				
Total comprehensive income		3,381		3,381
<b>Balance at 31 December 2021</b>	<u>0</u>	<u>(12,217)</u>	<u>6,829</u>	<u>(5,388)</u>
<b>Changes in equity</b>				
Total comprehensive income	-	4,103	-	4,103
<b>Balance at 31 December 2022</b>	<u>0</u>	<u>(8,114)</u>	<u>6,829</u>	<u>(1,285)</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2022

**1. STATUTORY INFORMATION**

CSM Sport And Entertainment Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
  
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



## **2. ACCOUNTING POLICIES - continued**

### **Standards and interpretations**

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

### **Going concern**

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate for the reasons set out below.

The Directors have prepared cash flow forecasts, which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period. In preparing these forecasts the Directors have taken into account the following key factors:

- the rate of growth of the UK and global economy;
- the level of committed and variable costs.

The Company operates under Chime's banking facility. Chime has a committed facility of £237.3m (2020: £237.3m) with a syndicate of banks. £34.2m matures in August 2023 and £203.1m matures in August 2024. This facility is subject to banking covenants. The Company, together with Chime and certain other companies in the Chime Group Holdings Limited group, has given an unlimited cross-guarantee in favour of its banker.

The Directors have concluded, based on the cash flow forecasts and the commitment made by Chime under the cross-guarantee it has entered into, that it is appropriate to prepare the financial statements on a going concern basis for the next twelve months.

Notes to the Financial Statements  
for the Year Ended 31 December 2022

### 3. EMPLOYEES AND DIRECTORS

There are no employees of the company in either year.

### 4. PROFIT BEFORE TAXATION

Profit for the year has been arrived at after crediting:

	2021 £'000	2020 £'000
Dividend Income	42	2
FX gains	6	2

### 5. TAXATION

Analysis of tax expense

	31.12.22 £'000	31.12.21 £'000
Current Tax:		
Tax	1,271	965
Total tax expense in income statement	<u>1,271</u>	<u>965</u>

Factors affecting the tax expense

The tax assessed for the year is higher (2021 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.22 £'000	31.12.21 £'000
Profit before income tax	<u>5,374</u>	<u>4,346</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,021	826
Effects of:		
Prior year adjustments	(351)	(119)
Profit on disposal of investments	(3)	(174)
Impact of rate change	-	(447)
Expenses Not Deductible for Tax	526	766
Difference between current & deferred tax rates	86	98
Remuneration expenses on business combinations	-	9
Foreign taxes suffered	-	6
Dividends	(8)	-
Tax expense	<u>1,271</u>	<u>965</u>

### 6. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the company and movements

	Accelerated Capital Allowances £'000	Short Term Timing Differences £'000	Revaluation of Intangible Assets £'000	Totals £'000
At 1 January 2021	958	329	165	1,452
Surplus for the year	132	16	-	148
At 31 December 2022	<u>1,090</u>	<u>345</u>	<u>165</u>	<u>1,600</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so.

Notes to the Financial Statements  
for the Year Ended 31 December 2022

**7. INVESTMENTS**

	Shares in group undertaking £'000
COST	
At 1 January 2021	9,255
Additions	1,908
and 31 December 2022	11,163
NET BOOK VALUE	
At 31 December 2022	11,163
At 31 December 2021	9,255

Details of the Company's subsidiaries and investments at 31 December 2022 are as follows:

Name	Place of incorporation and principal place of business	Proportion of ownership interest %	Proportion of voting power held %
ABC Sports Management Limited	United Kingdom	100%	100%
Boostr Limited	United Kingdom	100%	100%
CSM Live for Advertising WLL	Qatar	49%	100%
CSM Motorsports Limited	United Kingdom	100%	100%
CSM Sport and Entertainment LLP	United Kingdom	Partnership	100%
Curb Group Limited	United Kingdom	100%	100%
Enigma Code Limited	United Kingdom	19%	19%
Fast Track Agency Limited	United Kingdom	100%	100%
Icon Display Limited	United Kingdom	100%	100%
People Marketing UK Limited	United Kingdom	100%	100%
SPS Etech Limited	United Kingdom	100%	100%
Stuart Higgins Communications Ltd	United Kingdom	100%	100%
The Blaze Agency Pty Ltd	United Kingdom	100%	100%
Visualise Creative Ltd	United Kingdom	10%	10%

The investments are all stated at cost less provision for impairment.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £'000	31.12.21 £'000
Amounts owed by group undertakings	25,234	25,427
Other Debtors	-	17
Deferred Tax (note 6)	1,600	1,452
Corporation Tax	252	-
	<u>27,086</u>	<u>26,896</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £'000	31.12.21 £'000
Amounts owed by group undertakings	39,034	39,540
Corporation Tax	-	1,114
Accrued expenses	500	885
	<u>39,534</u>	<u>41,539</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2022

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.22 £	31.12.21 £
349	Ordinary	349	<u>349</u>	<u>349</u>

**11. RESERVES**

	Retained earnings £'000	Deemed remuneration reserve £'000	Totals £'000
At 1 January 2021	(12,217)	6,829	(5,388)
Surplus for the year	4,103	-	4,103
At 31 December 2022	<u>(8,114)</u>	<u>6,829</u>	<u>(1,285)</u>

**12. CONTINGENT LIABILITIES**

The Company, together with the ultimate parent company and certain other companies in the Chime Group Holdings Limited group ("Chime"), has given an unlimited cross-guarantee in favour of its bankers. The Company operates under Chime's banking facility. Chime has a committed facility of £237.3m (2021: £237.3m) with a syndicate of banks. £34.2m matures in August 2023 and £203.1m matures in August 2024. Cash flow movements are monitored to ensure that sufficient financial resources are available.

**13. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking and its immediate controlling party is Chime Communications Limited, incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company and controlling party from 16 October 2015 to present date was PM VII S.a.r.l, a company incorporated and registered in Luxembourg.

The largest group for which the group financial statements are prepared and of which the group is a member is Chime Group Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The smallest group for which the group financial statements are prepared and of which the group is a member is Chime Group Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.