

Football Now Limited
Unaudited Financial Statements
31 December 2016

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Football Now Limited
Financial Statements
Year ended 31 December 2016

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Football Now Limited

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2016.

Director

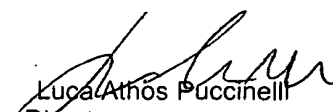
The director who served the company during the year was as follows:

Luca Athos Puccinelli

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26.05.2017 and signed on behalf of the board by:


Luca Athos Puccinelli
Director

Football Now Limited
Statement of Comprehensive Income
Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		1,692,110	468,543
Cost of sales		<u>40,551</u>	<u>–</u>
Gross profit		1,651,559	468,543
Distribution costs		<u>20,627</u>	<u>221</u>
Administrative expenses		<u>150,871</u>	<u>82,286</u>
Operating profit	4	1,480,061	386,036
Profit before taxation		1,480,061	386,036
Tax on profit		<u>296,744</u>	<u>78,623</u>
Profit for the financial year and total comprehensive income		<u>1,183,317</u>	<u>307,413</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 5 to 7 form part of these financial statements.

Football Now Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	6	1,262,678	140,229
Cash at bank and in hand		<u>651,766</u>	<u>381,110</u>
		1,914,444	521,339
Creditors: amounts falling due within one year	7	<u>413,714</u>	<u>203,926</u>
Net current assets		<u>1,500,730</u>	<u>317,413</u>
Total assets less current liabilities		<u>1,500,730</u>	<u>317,413</u>
Net assets		<u>1,500,730</u>	<u>317,413</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>1,490,730</u>	<u>307,413</u>
Members funds		<u>1,500,730</u>	<u>317,413</u>

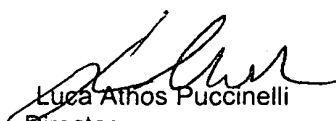
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26/5/2017, and are signed on behalf of the board by:


Luca Athos Puccinelli
Director

Company registration number: 09370689

The notes on pages 5 to 7 form part of these financial statements.

Football Now Limited
Statement of Changes in Equity
Year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
At 31 December 2014	—	—	—
Profit for the year	—	307,413	307,413
Total comprehensive income for the year	—	307,413	307,413
Issue of shares	10,000	—	10,000
Total investments by and distributions to owners	10,000	—	10,000
At 31 December 2015	10,000	307,413	317,413
Profit for the year	—	1,183,317	1,183,317
Total comprehensive income for the year	—	1,183,317	1,183,317
At 31 December 2016	10,000	1,490,730	1,500,730

The notes on pages 5 to 7 form part of these financial statements.

Football Now Limited
Notes to the Financial Statements
Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 118, Piccadilly, Mayfair, London, W1J 7NW, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 31 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Football Now Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Operating profit

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Foreign exchange differences	<u>(58,435)</u>	<u>(2,906)</u>

5. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2015: 1).

6. Debtors

	2016 £	2015 £
Trade debtors	1,252,678	–
Other debtors	<u>10,000</u>	<u>140,229</u>
	<u>1,262,678</u>	<u>140,229</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	7,385	7,385
Corporation tax	296,744	78,623
Social security and other taxes	4,037	–
Other creditors	<u>105,548</u>	<u>117,918</u>
	<u>413,714</u>	<u>203,926</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2015).

Football Now Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 31 December 2014.

No transitional adjustments were required in equity or profit or loss for the period.

Football Now Limited
Management Information
Year ended 31 December 2016

The following pages do not form part of the financial statements.

Football Now Limited
Detailed Income Statement
Year ended 31 December 2016

	2016 £	2015 £
Turnover	1,692,110	468,543
Cost of sales		
Cost of Sales account	40,551	–
Gross profit	<u>1,651,559</u>	<u>468,543</u>
Overheads		
Distribution costs	20,627	221
Administrative expenses	<u>150,871</u>	<u>82,286</u>
	171,498	82,507
Operating profit	<u>1,480,061</u>	<u>386,036</u>
Profit before taxation	<u>1,480,061</u>	<u>386,036</u>

Football Now Limited
Notes to the Detailed Income Statement
Year ended 31 December 2016

	2016 £	2015 £
Distribution costs		
Advertising	<u>20,627</u>	<u>221</u>
Administrative expenses		
Directors salaries	154,734	54,001
Directors national insurance contributions	20,514	4,333
Travel and subsistence	14,114	5,886
Office expenses	225	546
IT Costs	236	—
Subscriptions	900	—
Incorporation fees	—	2,250
Legal and professional fees (allowable)	9,360	7,872
Consultancy fees	6,494	7,079
Accounts and taxation fees	2,550	3,200
Bank charges	179	25
Foreign currency gains/losses	<u>(58,435)</u>	<u>(2,906)</u>
	<u>150,871</u>	<u>82,286</u>