

COMPANY REGISTRATION NUMBER: 09370689

Football Now Limited
Unaudited Financial Statements
31 December 2019

Football Now Limited

Financial Statements

Year ended 31 December 2019

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Football Now Limited

Director's Report

Year ended 31 December 2019

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2019 .

Director

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

Mr. 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 17 November 2020 and signed on behalf of the board by:

Mr. Luca Athos Puccinelli

Director

Football Now Limited

Statement of Comprehensive Income

Year ended 31 December 2019

		2019	2018
	Note	£	£
Turnover		1,211,763	955,853
Cost of sales		318,506	240,103
		-----	-----
Gross profit		893,257	715,750
Administrative expenses		192,093	318,851
		-----	-----
Operating profit		701,164	396,899
Loss on financial assets at fair value through profit or loss		(276,547)	—
Other interest receivable and similar income		56,367	—
		-----	-----
Profit before taxation	6	480,984	396,899
Tax on profit		143,509	75,411
		-----	-----
Profit for the financial year and total comprehensive income		337,475	321,488
		-----	-----

All the activities of the company are from continuing operations.

Football Now Limited

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Investments	7	2,226,853	1,072,857
Current assets			
Debtors	8	696,640	797,493
Investments	9	–	423,573
Cash at bank and in hand		508,511	656,117
		1,205,151	1,877,183
Creditors: amounts falling due within one year	10	473,242	238,411
Net current assets		731,909	1,638,772
Total assets less current liabilities		2,958,762	2,711,629
Net assets		2,958,762	2,711,629
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		2,948,762	2,701,629
Shareholders funds		2,958,762	2,711,629

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2019 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 .

Football Now Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 17 November 2020
, and are signed on behalf of the board by:

Mr. Luca Athos Puccinelli

Director

Company registration number: 09370689

Football Now Limited

Statement of Changes in Equity

Year ended 31 December 2019

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2018	10,000	2,380,141	2,390,141
Profit for the year		321,488	321,488
	-----	-----	-----
Total comprehensive income for the year	—	321,488	321,488
At 31 December 2018	10,000	2,701,629	2,711,629
Profit for the year		337,475	337,475
	-----	-----	-----
Total comprehensive income for the year	—	337,475	337,475
Dividends paid and payable	—	(90,342)	(90,342)
	-----	-----	-----
Total investments by and distributions to owners	—	(90,342)	(90,342)
	-----	-----	-----
At 31 December 2019	10,000	2,948,762	2,958,762
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Football Now Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Grosvenor Street, Mayfair, London, W1K 4QG, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 1).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	68,259	69,033

6. Profit before taxation

Profit before taxation is stated after crediting:

	2019	2018
	£	£
Fair value adjustments to financial assets measured at fair value through profit or loss	(28,272)	—

7. Investments

	Shares in participating interests	Loans to participating interests	Other investments other than loans	Total
	£	£	£	£
Cost				
At 1 January 2019	—	—	1,072,857	1,072,857
Additions	10,417	1,609,333	—	1,619,750
Other movements	—	—	(465,754)	(465,754)
At 31 December 2019	10,417	1,609,333	607,103	2,226,853
Impairment				
At 1 January 2019 and 31 December 2019	—	—	—	—
Carrying amount				
At 31 December 2019	10,417	1,609,333	607,103	2,226,853
At 31 December 2018	—	—	1,072,857	1,072,857

8. Debtors

	2019	2018
	£	£
Trade debtors	642,503	744,035
Called up share capital not paid	—	10,000
Prepayments and accrued income	29,696	1,500
Director's loan account	14,441	—
Other debtors	10,000	41,958
	696,640	797,493

9. Investments

	2019	2018
	£	£
Other investments	—	423,573

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	96,507	—
Accruals and deferred income	219,575	130,837
Corporation tax	143,509	75,412
Social security and other taxes	13,651	2,429
Director loan accounts	—	8,733
Other creditors	—	21,000

473,242

238,411

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. Luca Athos Puccinelli	8,733	5,708	14,441
	-----	-----	-----
2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. Luca Athos Puccinelli	—	(8,733)	(8,733)
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12. Related

party transactions

No transactions with related parties were undertaken such as are required to be disclosed.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.