

COMPANY REGISTRATION NUMBER: 09939951

Sporting Club SPES Ltd

Unaudited Financial Statements

31 January 2020

Sporting Club SPES Ltd

Financial Statements

Year ended 31 January 2020

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Sporting Club SPES Ltd

Director's Report

Year ended 31 January 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2020 .

Director

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

Mr L Puccinelli

Director's responsibilities statement

The directors are responsible for preparing the annual report 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 29 January 2021 and signed on behalf of the board by:

Mr L Puccinelli

Director

Company Secretary

Registered office:

17 Grosvenor Street

Mayfair

London

England

W1K 4QG

Sporting Club SPES Ltd

Statement of Comprehensive Income

Year ended 31 January 2020

		2020	2019
	Note	£	£
Cost of sales		3,996	1,418
		-----	-----
Gross loss		(3,996)	(1,418)
Administrative expenses		38,080	22,604
		-----	-----
Operating loss	4	(42,076)	(24,022)
		-----	-----
Loss before taxation		(42,076)	(24,022)
Tax on loss		—	—
		-----	-----
Loss for the financial year and total comprehensive income		(42,076)	(24,022)
		-----	-----

All the activities of the company are from continuing operations.

Sporting Club SPES Ltd
Statement of Financial Position
31 January 2020

		2020	2019
	Note	£	£
Fixed assets			
Investments	5	213,260	213,260
Current assets			
Debtors	6	1,540	1,540
Cash at bank and in hand		2,310	31,728
		-----	-----
		3,850	33,268
Creditors: amounts falling due within one year	7	(9,064)	2,300
		-----	-----
Net current assets		12,914	30,968
		-----	-----
Total assets less current liabilities		226,174	244,228
Creditors: amounts falling due after more than one year	8	(1,440)	(1,440)
		-----	-----
Net assets		227,614	245,668
		-----	-----
Capital and reserves			
Called up share capital	9	10,000	10,000
Share premium account	10	259,690	259,690
Profit and loss account	10	(42,076)	(24,022)
		-----	-----
Shareholders funds		227,614	245,668
		-----	-----

For the year ending 31 January 2020 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 29 January 2021 , and are signed on behalf of the board by:

Mr L Puccinelli

Director

Company registration number: 09939951

Sporting Club SPES Ltd

Statement of Changes in Equity

Year ended 31 January 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 February 2018	1,000	—	—	1,000
Loss for the year	—	—	(24,022)	(24,022)
Total comprehensive income for the year	—	—	(24,022)	(24,022)
Issue of shares	9,000	259,690	—	268,690
Total investments by and distributions to owners	9,000	259,690	—	268,690
At 31 January 2019	10,000	—	—	10,000
Loss for the year	—	—	(42,076)	(42,076)
Total comprehensive income for the year	—	—	(42,076)	(42,076)
Issue of shares	—	259,690	—	259,690
Total investments by and distributions to owners	—	259,690	—	259,690
At 31 January 2020	10,000	259,690	(42,076)	227,614

Sporting Club SPES Ltd

Notes to the Financial Statements

Year ended 31 January 2020

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, England.

2. Statement of compliance

These financial statements have been prepared in compliance with 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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

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. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: (Enter detail of the judgements made.) Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: (Enter detail of the nature of the assumption or other key source of estimation uncertainty as well as the carrying amount as at the end of the reporting period.)

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Operating profit

Operating profit or loss is stated after crediting:

	2020	2019
	£	£
Foreign exchange differences	(2,910)	(5,136)
	-----	-----

5. Investments

	Other investments other than loans £
Cost	
At 1 February 2019	—
Additions	213,260

At 31 January 2020	213,260

Impairment	
At 1 February 2019 and 31 January 2020	—

Carrying amount	
At 31 January 2020	213,260

At 31 January 2019	—

6. Debtors

	2020	2019
	£	£
Prepayments and accrued income	1,540	1,540
	-----	-----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	(11,364)	—
Accruals and deferred income	2,300	2,300
	-----	-----
	(9,064)	2,300
	-----	-----

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	(1,440)	(1,440)
	-----	-----

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000
	-----	-----	-----	-----

10. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

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