

Trident8 Limited

Annual Report and Financial Statements

For the period ended 31 December 2016

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Company Registration No. 10107546 (England and Wales)

Trident8 Limited

Company Information

Director	A Godsick
Company number	10107546
Registered office	C/O Skadden, Arps, Slate, Meagher & Flom (UK) LLP 40 Bank Street Canary Wharf London United Kingdom E14 5DS
Auditors	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Trident8 Limited

Contents

	Page
Director's report	1
Balance sheet	2
Notes to the financial statements	3 - 7

Trident8 Limited

Director's Report

For the period ended 31 December 2016

The director presents his annual report and financial statements for the period ended 31 December 2016.

Principal activities

The principal activity of the company for the period was to set up and prepare for the Laver Cup tournament, with the inaugural tournament to be held in 2017 in Prague.

The company was incorporated on 6 April 2016, and started trading on that date.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

A Godsick

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

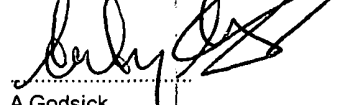
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



A Godsick

Director

12/05/2017

Trident8 Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	3		68,201
Current assets			
Debtors	4	43,036	
Cash at bank and in hand		8,608,805	
		8,651,841	
Creditors: amounts falling due within one year	5	(242,436)	
Net current assets			8,409,405
Total assets less current liabilities			8,477,606
Capital and reserves			
Called up share capital	6		55
Share premium account	7		9,798,277
Profit and loss reserves			(1,320,726)
Total equity			8,477,606

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 12/06/2017


A Godsick
Director

Company Registration No. 10107546

Trident8 Limited

Notes to the Financial Statements

For the period ended 31 December 2016

1 Accounting policies

Company information

Trident8 Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Skadden, Slate, Meagher & Flom (UK) LLP, 40 Bank Street, Canary Wharf, London, United Kingdom, E14 5DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover in respect of ticket sales is recognised at the date the event takes place.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Trophy	5% straight line

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Trident8 Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Trident8 Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

3 Tangible fixed assets

	Plant and machinery £	Trophy £	Total £
Cost			
Additions	1,150	68,080	69,230
At 31 December 2016	1,150	68,080	69,230
Depreciation			
Depreciation charged in the period	96	933	1,029
At 31 December 2016	96	933	1,029
Carrying amount			
At 31 December 2016	1,054	67,147	68,201

4 Debtors

	2016
Amounts falling due within one year:	£
Other debtors	43,036

Trident8 Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

5 Creditors: amounts falling due within one year

	2016 £
Bank loans and overdrafts	92
Trade creditors	234,344
Other creditors	8,000
	<u>242,436</u>

6 Called up share capital

	2016 £
Ordinary share capital	
Issued and fully paid	
666,668 Ordinary shares of \$0.0001 each	55

During the year the company issued the following share capital, at various premiums.

Class	Number	Value	Premium per share
Ordinary A	333,334	\$0.001	\$1.00
Ordinary B	133,334	\$0.001	\$30.00
Ordinary C	66,666	\$0.001	\$60.00
Ordinary D	133,334	\$0.001	\$30.00

7 Share premium account

	2016 £
At beginning of period	-
Issue of new shares	9,798,277
At end of period	<u>9,798,277</u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £
Within one year	<u>146,817</u>

Trident8 Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.
The senior statutory auditor was Val Cazalet.
The auditor was Kingston Smith LLP.

10 Related party transactions

During the year the company was charged £331,758 in respect of staffing costs by TEAM8 LLC, a shareholder in Trident8 Limited. TEAM8 LLC is a company organised under the laws of Ohio, USA. The balance outstanding at the year end was £nil.

At the 31 December 2016, the company owed L Cohen £2,437. L Cohen is an employee TEAM8 LLC, which is a shareholder in the company.

No guarantees have been given or received.