Trident8 Limited

Annual Report and Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

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COMPANIES HOUSE

Company Registration No. 10107546 (England and Wales)

Trident8 Limited

Company Information

Directors	A Godsick M Lemann D McKinnon G Smith C Tiley S Zacks D Ziff
Company number	10107546
Registered office	71 Queen Victoria Street London EC4V 4BE
Auditor	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	C/O Skadden Slate, Meagher & Flom (UK) LLP 40 Bank Street Canary Wharf London United Kingdom E14 5DS

Trident8 Limited

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Trident8 Limited

Directors' Report

For the year ended 31 December 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities
The principal activity of the company continued to be organising the Laver Cup tennis tournament.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Godsick
M Lemann
D McKinnon
G Smith
C Tiley
S Zacks
D Ziff

Statement of disclosure to auditor
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 auditor is 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 auditor is 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

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A Godsick
Director
30/5/2018

Trident8 Limited

Balance Sheet

As at 31 December 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		268,242		68,201
Current assets					
Debtors	5	1,995,351		43,036	
Cash at bank and in hand		6,751,430		8,608,805	
		8,746,781		8,651,841	
Creditors: amounts falling due within one year	6	(1,824,499)		(242,436)	
Net current assets			6,922,282		8,409,405
Total assets less current liabilities			7,190,524		8,477,606
Creditors: amounts falling due after more than one year	7		(187,438)		-
Net assets			7,003,086		8,477,606
Capital and reserves					
Called up share capital	8		55		55
Share premium account	9		9,798,277		9,798,277
Other reserves	11		4,759,689		-
Profit and loss reserves			(7,554,935)		(1,320,726)
Total equity			7,003,086		8,477,606

The directors 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 by the board of directors and authorised for issue on 30 May 2018 and are signed on its behalf by:

A Godsick
Director

Company Registration No. 10107546

Trident8 Limited

Statement of Changes in Equity

For the year ended 31 December 2017

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 6 April 2016		-	-	-	-	-
Period ended 31 December 2016:						
Loss and total comprehensive income for the period		-	-	-	(1,320,726)	(1,320,726)
Issue of share capital	**8**	55	9,798,277	-	-	9,798,332
Balance at 31 December 2016		55	9,798,277	-	(1,320,726)	8,477,606
Year ended 31 December 2017:						
Loss and total comprehensive income for the year		-	-	-	(6,234,209)	(6,234,209)
Other reserve in respect of shares to be issued	**11**	-	-	4,759,689	-	4,759,689
Balance at 31 December 2017		55	9,798,277	4,759,689	(7,554,935)	7,003,086

1 Accounting policies

Company information

Trident8 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The company made a loss of £6,234,209 during the year ended 31 December 2017, had net assets of £7,003,086 at the year end and the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis and that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

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

Revenue in respect of ticket sales is recognised at the date the event takes place. Revenue from sponsors contracts is recognised over the period the service is provided.

1.4 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:

Fixtures and fittings	5% straight line
Plant and equipment	20% straight line
Trophy	5% straight line

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1 Accounting policies **(Continued)**

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.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

1.7 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies (Continued)

1.10 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 year was 5 (2016: 1).

3 Directors' remuneration

	2017	2016
	£	£
Remuneration in respect of directors services	284,385	-

The amounts above relate to fees recharged to Trident8 Limited for directors. Directors are employed by Team8 LLC, a shareholder of Trident8 Limited.

4 Tangible fixed assets

	Plant and equipment	Trophy	Total
	£	£	£
Cost			
At 1 January 2017	1,150	68,080	69,230
Additions	207,037	-	207,037
At 31 December 2017	208,187	68,080	276,267
Depreciation			
At 1 January 2017	96	933	1,029
Depreciation charged in the year	3,881	3,115	6,996
At 31 December 2017	3,977	4,048	8,025
Carrying amount			
At 31 December 2017	204,210	64,032	268,242
At 31 December 2016	1,054	67,147	68,201

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	1,258,085	-
Other debtors	708,953	43,036
	1,967,038	43,036
Amounts falling due after more than one year:		
Other debtors	28,313	-
Total debtors	1,995,351	43,036

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	91	92
Trade creditors	442,412	234,344
Other creditors	1,381,996	8,000
	1,824,499	242,436

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	187,438	-

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
666,688 Ordinary shares of $0.0001 each	55	55

9 Share premium account

9 Share premium account (Continued)

	2017 £	2016 £
At beginning of year	9,798,277	-
Issue of new shares	-	9,798,277
At end of period	9,798,277	9,798,277

10 Other reserves

Prior to the year end, share applications were received from four shareholders to increase their shareholdings by a total of 333,332 shares of $0.001 each, for total consideration of $6,166,666 (£4,759,689). The four shareholders had paid these investment monies into the Company prior to the year end, but the share issue had not been formally completed by 31 December 2017. Accordingly, these share subscriptions have been recognised in other reserves. The company intend to formalise the share issue in 2018.

11 Operating lease commitments

Lessee

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

2017 £	2016 £
-	146,817

12 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 Valerie Cazalet.
The auditor was Kingston Smith LLP.

13 Related party transactions

During the year the company was charged £471,167 in respect of staffing costs and £342,504 in respect of sponsor commissions 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 £150,298 (2016: £nil).

During the year the company received revenue of £970,972 from media rights contracts Tennis Australia entered into, as well as £21,432 in ticket revenue. The company was charged £1,010,365 in television production costs, £170,658 in staffing costs, £144,796 in media rights commissions and £134,645 in reimbursements. Tennis Australia Limited is a shareholder in Trident8 Limited and is a company registered in Australia. At the year end, £373,098 (2016: nil) was due from and £1,047,380 (2016: nil) was due to Tennis Australia.

During the year, the company was charged £905,435 (2016: £nil) from Tenro Holdings AG for participation fees and prize Money. Tenro is a shareholder of TEAM8, LLC and is a company registered in Switzerland.

During the year the company made sales of £9,302 (2016: £nil) to United States Tennis Association Inc.,a share holder in Trident8 Limited. No amounts were outstanding at the year end. United States Tennis Association Inc. is an not-for-profit organisation registered in New York, USA.

At year end, there was an amount of $2,137 (2016: £nil) due to Steve Zacks for reimbursement of business expenses. S. Zacks is a director of the company.