

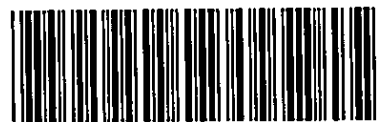
Companies House copy

JEROME ANDERSON MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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COMPANIES HOUSE

JEROME ANDERSON MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS	J Anderson L Anderson P Grothe P Huber J Hill
REGISTERED NUMBER	02255264
REGISTERED OFFICE	Eighth Floor 6 New Street Square London EC4A 3AQ
INDEPENDENT AUDITOR	Rawlinson and Hunter Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
BANKERS	Barclays Bank Plc 1250 High Road Whetstone London N20 0PB
SOLICITORS	Howard Kennedy 19 Cavendish Square London W1A 2AW

JEROME ANDERSON MANAGEMENT LIMITED

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JEROME ANDERSON MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of Jerome Anderson Management Limited ("the company") for the year ended 31 December 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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). 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 of 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of sports representation agency and management.

DIRECTORS

The directors who served during the year were

J Anderson
L Anderson
P Grothe
P Huber
J Hill

CHARITABLE CONTRIBUTIONS

During the year, the company made charitable contributions of £310 (2011 - £11,415)

JEROME ANDERSON MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

In accordance with section 487(2) of the Companies Act 2006, Rawlinson & Hunter will be deemed to have been reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



J Anderson
Director

Date

26 SEP 2013

JEROME ANDERSON MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEROME ANDERSON MANAGEMENT LIMITED

We have audited the financial statements of Jerome Anderson Management Limited ("the company") for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. Despite being profitable in the year ended 31 December 2012, at that date the company's current liabilities of £3,503,358 (of which £1,749,079 was amounts due to fellow group undertakings) exceeded its current assets of £1,016,551 by £2,486,807. The financial statements have been prepared on a going concern basis and the validity of this ultimately depends on the future performance of the company and the continued support of Kentaro AG, the company's ultimate parent undertaking. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

JEROME ANDERSON MANAGEMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEROME ANDERSON MANAGEMENT
LIMITED**

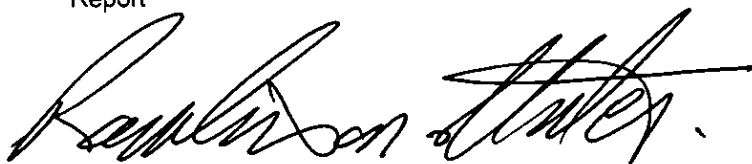
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report



Christopher Bliss (Senior Statutory Auditor)

for and on behalf of
Rawlinson and Hunter

Chartered Accountants
Statutory Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ
Date

26 SEP 2013

JEROME ANDERSON MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	3,596,361	4,491,679
Cost of sales		<u>(1,266,943)</u>	<u>(1,837,665)</u>
GROSS PROFIT		2,329,418	2,654,014
Administrative expenses		<u>(2,232,116)</u>	<u>(2,559,432)</u>
OPERATING PROFIT	3	97,302	94,582
Interest receivable and similar income		9	9
Interest payable and similar charges	5	<u>(41,482)</u>	<u>(31,844)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,829	62,747
Tax on profit on ordinary activities	6	<u>(33,659)</u>	<u>(29,111)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>£ 22,170</u>	<u>£ 33,636</u>

The notes on pages 7 to 13 form part of these financial statements

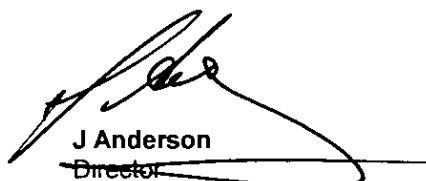
JEROME ANDERSON MANAGEMENT LIMITED
REGISTERED NUMBER 02255264

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible fixed assets	7		24,051		26,729
CURRENT ASSETS					
Debtors amounts falling due after more than one year	8	6,191,506		6,104,006	
Debtors amounts falling due within one year	8	997,662		1,011,395	
Cash at bank and in hand		18,889		10,300	
			7,208,057	7,125,701	
CREDITORS amounts falling due within one year	9	(3,503,358)		(3,429,310)	
NET CURRENT ASSETS			3,704,699		3,696,391
TOTAL ASSETS LESS CURRENT LIABILITIES			3,728,750		3,723,120
CREDITORS amounts falling due after more than one year	10		-		(16,540)
NET ASSETS			£ 3,728,750		£ 3,706,580
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account	12		3,727,750		3,705,580
SHAREHOLDERS' FUNDS - ALL EQUITY			£ 3,728,750		£ 3,706,580

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


J Anderson
 Director

Date **26 SEP 2013**

The notes on pages 7 to 13 form part of these financial statements

JEROME ANDERSON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

Despite being profitable in the year ended 31 December 2012, at that date the company's current liabilities of £3,503,358 (of which £1,749,079 was amounts due to fellow group undertakings) exceeded its current assets of £1,016,551 by £2,486,807. The financial statements have been prepared on a going concern basis on the assumption that the company will continue in operational existence for the foreseeable future.

The directors have reached this assessment on the basis of the forecasts of the company for the years ending 31 December 2013 and 2014, which indicate that the company will increase its profitability and thereby have sufficient financial resources to continue in operation for the foreseeable future.

The company has also received assurances from Kentaro AG, the company's ultimate parent undertaking, of its intention to provide such financial support as is necessary for the company to continue in operation for the foreseeable future and at least 12 months from the date of signing these financial statements.

If the support of Kentaro AG were withdrawn and the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from services supplied is recognised as the work is performed in line with the terms of sales agreements with customers. Revenue is only recognised where there is appropriate evidence of an arrangement, where the consideration is fixed and determinable and where collectability is reasonably assured.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures, fittings & equipment	-	15% reducing balance

JEROME ANDERSON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.9 Pensions

The company contributes to the personal pension plans of certain employees and the pension charge represents the amounts payable by the company to the personal pension plans in respect of the year.

2. TURNOVER

16.4% of the company's turnover (2011 - 13.19%) is attributable to geographical markets outside the United Kingdom.

JEROME ANDERSON MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	7,056	8,426
Auditor's remuneration	18,250	15,750
Pension costs (Note 13)	31,630	56,630
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	£ 324,504	£ 339,504
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 directors (2011 - 1) in respect of the director's personal pension scheme

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
On bank loans and overdrafts	36,860	15,244
On other loans	2,700	14,678
On finance leases and hire purchase contracts	1,922	1,922
	<u> </u>	<u> </u>
	£ 41,482	£ 31,844
	<u> </u>	<u> </u>

6 TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	23,912	29,132
Adjustments in respect of prior periods	9,747	(21)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	£ 33,659	£ 29,111
	<u> </u>	<u> </u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

JEROME ANDERSON MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2012	48,579	5,085	53,664
Additions	-	4,378	4,378
At 31 December 2012	<u>48,579</u>	<u>9,463</u>	<u>58,042</u>
Depreciation			
At 1 January 2012	23,979	2,956	26,935
Charge for the year	6,150	906	7,056
At 31 December 2012	<u>30,129</u>	<u>3,862</u>	<u>33,991</u>
Net book value			
At 31 December 2012	£ <u>18,450</u>	£ <u>5,601</u>	£ <u>24,051</u>
At 31 December 2011	£ <u>24,600</u>	£ <u>2,129</u>	£ <u>26,729</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Motor vehicles	£ <u>14,724</u>	£ <u>19,632</u>

The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,908 (2011 - £6,545)

JEROME ANDERSON MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by group undertakings	5,959,006	5,854,006
Prepayments and accrued income	232,500	250,000
	<u>£ 6,191,506</u>	<u>£ 6,104,006</u>
	2012 £	2011 £
Due within one year		
Trade debtors	106,093	486,599
Prepayments and accrued income	751,417	386,307
Other debtors	140,152	138,489
	<u>£ 997,662</u>	<u>£ 1,011,395</u>

Included in accrued income due after more than one year in 2011 was £250,000 which was unconditional at 31 December 2011. During the current year, the company agreed to an additional condition which may result in the company being unable to invoice and collect this accrued income for an indeterminate period of time and hence the accrued income was reversed in the current year.

Amounts owed by group undertakings due after more than one year consist of £5,959,006 (2011 - £5,854,006) owed by Sports Holdings Limited, an intermediate parent undertaking. This amount is unsecured, interest free and not due for repayment until after 31 December 2013.

£126,400 of prepayments and accrued income due within one year is conditional upon a player represented by the company being a contracted employee of his Premiership football club at 31 March 2013, which, based on the information available to the directors at the year end, they consider to be reasonably certain.

Included within other debtors due within one year is an interest free loan to J Anderson, a director of the company, amounting to £22,365 (2011 - £19,628). Amounts advanced during the year totalled £2,737. The maximum amount outstanding during the year was £22,365.

JEROME ANDERSON MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

9. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	489,236	538,487
Net obligations under finance leases and hire purchase contracts	17,215	4,055
Trade creditors	530,321	552,833
Amounts owed to group undertakings	1,749,079	1,841,224
Corporation tax	23,912	-
Social security and other taxes	254,256	92,742
Other creditors	439,339	399,969
	<u>£ 3,503,358</u>	<u>£ 3,429,310</u>

Bank loans and overdrafts at 31 December 2012 consist of a bank overdraft of £489,236 (2011 - £538,487) which bears interest at 3.4% above the bank's base rate and is secured by personal guarantee up to £1,100,000 given by J Anderson, a debenture over the assets of the company and a cross guarantee between the company and The Sport Entertainment & Media Group Limited, the immediate parent undertaking

Amounts owed to group undertakings consist of £455,763 (2011 - £574,133) due to The Sport Entertainment & Media Group Limited, £1,246,316 (2011 - £1,245,316) due to Kentaro Limited, an intermediate parent undertaking, and £68,750 (2011 - £21,775) due to Northern Sky AB, a fellow subsidiary undertaking. These amounts are unsecured, interest free and repayable on demand.

10. CREDITORS

Amounts falling due after more than one year

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	£ -	£ 16,540

11. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000

JEROME ANDERSON MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

12. RESERVES

	Profit and loss account £
At 1 January 2012	3,705,580
Profit for the year	22,170
	<hr/>
At 31 December 2012	£ 3,727,750
	<hr/>

13 PENSION COMMITMENTS

The company contributes to the personal pension plans of certain employees. The assets of the personal pension plans are held separately from those of the company in independently administered funds. The pension cost charge represents contributions paid by the company to the personal pension plans and amounted to £10,630 (2011 - £20,630)

14 RELATED PARTY TRANSACTIONS

Amounts due from and to group undertakings are shown in debtors (Note 8) and creditors (Note 9) respectively

During the year, expenses of £Nil (2011 - £132,462) were payable to Northern Sky AB, a fellow subsidiary undertaking

During the year, expenses of £Nil (2011 - £12,000) and costs of sales of £80,000 (2011 - £345,147) were payable to Kentaro Limited, an intermediate parent undertaking

Included in trade creditors at the year end was £323,759 (2011 - £324,966) owed to Banaram Limited, a company in which J Anderson has a material interest

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking and controlling party is Kentaro AG, a company registered in Switzerland. Kentaro AG is the parent undertaking of the largest group of undertakings in which these financial statements are consolidated.

Kentaro Limited, a company registered in England & Wales, is the parent undertaking of the smallest group of undertakings in which these financial statements are consolidated. The consolidated financial statements of Kentaro Limited are publicly available from Companies House.

