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**RUSHMANS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**RUSHMANS LIMITED**  
**REGISTERED NUMBER: 02873208**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £	29 February 2020 £
<b>Fixed assets</b>			
Intangible assets	4	-	3,386
Tangible assets	5	27,355	32,421
		<u>27,355</u>	<u>35,807</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	250,261	236,184
Cash at bank and in hand	7	254,867	270,599
		<u>505,128</u>	<u>506,783</u>
Creditors: amounts falling due within one year	8	(455,874)	(611,365)
<b>Net current assets/(liabilities)</b>		<u>49,254</u>	<u>(104,582)</u>
<b>Total assets less current liabilities</b>		<u>76,609</u>	<u>(68,775)</u>
<b>Net assets/(liabilities)</b>		<u><u>76,609</u></u>	<u><u>(68,775)</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		76,607	(68,777)
		<u><u>76,609</u></u>	<u><u>(68,775)</u></u>

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**RUSHMANS LIMITED**  
**REGISTERED NUMBER: 02873208**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 FEBRUARY 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**N S Rushman**  
Director

Date: 24 November 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**1. General information**

Rushmans Limited is a private company, limited by shares, registered in England and Wales (registration number 02873208). The registered office is 64 New Cavendish Street, London, England, W1G 8TB.

The principal activity of the company continued to be that of strategic advice, management consultancy and sales and marketing of sports rights.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company. Accordingly the directors have continued to prepare the financial statements on the going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Website development	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.10 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.11 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.12 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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RUSHMANS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Intangible assets

	Software development £
<b>Cost</b>	
At 1 March 2020	108,595
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	108,595
At 28 February 2021	<hr/>
<b>Amortisation</b>	
At 1 March 2020	105,209
	3,386
Charge for the year on owned assets	<hr/>
	108,595
At 28 February 2021	<hr/>
<b>Net book value</b>	
At 28 February 2021	<hr/> <hr/>
	3,386
<b>At 29 February 2020</b>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 March 2020	59,950
Additions	3,735
	<hr/>
At 28 February 2021	63,685
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<b>Depreciation</b>	
At 1 March 2020	27,529
Charge for the year on owned assets	8,801
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At 28 February 2021	36,330
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<b>Net book value</b>	
At 28 February 2021	27,355
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<b>At 29 February 2020</b>	32,421
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6. Debtors

	28 February 2021 £	29 February 2020 £
Trade debtors	35,874	-
Other debtors	4,387	16,505
Prepayments and accrued income	210,000	219,679
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	250,261	236,184
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RUSHMANS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

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7. Cash and cash equivalents

	28 February 2021 £	29 February 2020 £
Cash at bank and in hand	254,867	270,599
	<u>254,867</u>	<u>270,599</u>

8. Creditors: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Trade creditors	76,920	90,632
Corporation tax	(69,420)	(71,761)
Other taxation and social security	-	1,147
Other creditors	413,874	556,847
Accruals and deferred income	34,500	34,500
	<u>455,874</u>	<u>611,365</u>

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.