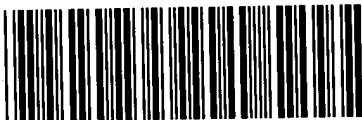


**SPORTS REVOLUTION LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2015**

TUESDAY



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**SPORTS REVOLUTION LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO SPORTS REVOLUTION LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 8, together with the financial statements of Sports Revolution Limited for the year ended 31 July 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 8 have been properly prepared in accordance with the regulations made under that section.

Daniel Walters (Senior statutory auditor)

for and on behalf of  
**Harris & Trotter LLP**

Chartered Accountants  
Statutory Auditors

64 New Cavendish Street  
London  
W1G 8TB

13 July 2016

**SPORTS REVOLUTION LIMITED**  
**REGISTERED NUMBER: 03967680**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JULY 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		-		1,485,220
Investments	3		239		1,046
			<u>239</u>		<u>1,486,266</u>
<b>CURRENT ASSETS</b>					
Debtors	4	1,222,368		1,947,263	
Cash at bank and in hand		432,975		353,749	
		<u>1,655,343</u>		<u>2,301,012</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,651,016)</u>		<u>(3,359,959)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>4,327</u>		<u>(1,058,947)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,566</u>		<u>427,319</u>
<b>CREDITORS:</b> amounts falling due after more than one year					
	5		2,836,500		8,758,368
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6	1		1	
Profit and loss account		<u>(2,831,935)</u>		<u>(8,331,050)</u>	
			<u>(2,831,934)</u>		<u>(8,331,049)</u>
			<u>4,566</u>		<u>427,319</u>

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**SPORTS REVOLUTION LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 JULY 2015**

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The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 13 July 2016.



**A Marcou**  
Director

The notes on pages 4 to 8 form part of these financial statements.

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## SPORTS REVOLUTION LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The company recorded a profit after taxation of £5,498,876 (2014: loss of £3,155,037) for the year ending 31 July 2015 and as at that date the company's liabilities exceeded assets by £2,831,935 (2014: £8,331,050). The company was dependent upon the financial support of the company's ultimate parent undertaking, Investors in Media Limited.

During the year the Board of Directors put into action an extensive programme which is resulting in the restructuring of the business, entering into new contracts to mitigate the cost of ongoing Contract Rights, reduce overheads and restructuring remuneration to a more results based approach to ensure the company becomes ash positive and profitable.

The directors have obtained confirmation from the shareholders that they intend to support the company for at least the next 12 months. On this basis the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the company's assets to their recoverable amount, to provide for any further liabilities which may arise and to reclassify fixed assets as current.

##### 1.3 Turnover

Income from the sale of advertising is recognised in the accounting period in which the display of the advertising occurs or, if appropriate, is spread over the advertising period, and is stated net of VAT. Any income received in advance is included within creditors.

##### 1.4 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:

Land and buildings leasehold	-	20% straight line
Panels	-	20% straight line
Short-term leasehold property	-	20% straight line
Plant and machinery	-	20% straight line
Office equipment	-	20% straight line
Fixtures, fittings & equipment	-	20% straight line

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**SPORTS REVOLUTION LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 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.

**1.7 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.

**1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# SPORTS REVOLUTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 August 2014	3,738,054
Additions	6,641
Disposals	(3,744,695)
At 31 July 2015	-
<b>Depreciation</b>	
At 1 August 2014	2,252,834
Charge for the year	556,965
On disposals	(2,809,799)
At 31 July 2015	-
<b>Net book value</b>	
At 31 July 2015	-
At 31 July 2014	1,485,220

### 3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 August 2014	1,046
Disposals	(807)
At 31 July 2015	239
<b>Net book value</b>	
At 31 July 2015	239
At 31 July 2014	1,046

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Stadia Solutions Limited	Ordinary	100.00%
SR Asia Holdings (Pte) Limited	Ordinary	90.00%
SR SE Asia (Pte) Limited*	Ordinary	58.50%
Sports Revolution Digital Limited	Ordinary	90.00%

# SPORTS REVOLUTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

### 3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 July 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Stadia Solutions Limited	635,659	191,838
SR Asia Holdings (Pte) Limited	220,006	11,291
SR SE Asia (Pte) Limited*	121,787	(1,026)
Sports Revolution Digital Limited	39,828	-

\* denotes indirect holding

### 4. DEBTORS

Debtors include £106,628 (2014 - £478,164) falling due after more than one year.

### 5. CREDITORS:

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	2,836,500	8,723,368

### 6. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1



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## **SPORTS REVOLUTION LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015**

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#### **7. RELATED PARTY TRANSACTIONS**

At the balance sheet date, the amount owed by the company to Investors in Media Limited, its ultimate parent undertaking, was £nil (2014: £605,091) in respect of unpaid interest and £nil (2014: £7,057,112) in respect of loans payable. Of the loans payable, £nil (2014: £537,307) relates to 8% interest bearing loan notes, £nil (2014: £450,000) relates to 10% interest bearing loan notes and £nil (2014: £540,000) relates to an interest bearing loan with a maximum interest charged of £40,000.

Consultancy fees for the year include £nil (2014: £4,500) from Ingram Enterprises Investments LLP of which Chris Ingram is a member, of which £nil (2014: £12,374) is included in trade creditors.

At the balance sheet date included within trade debtors is £3,700 (2014: £nil) owed from Sn&ck Media Limited, an associate of Sports Revolution Digital Limited. Both companies are registered in England and Wales.

At the balance sheet date included within trade creditors is £61,066 (2014: £nil) owed to Sn&ck Media Limited.

Included within debtors due in more than one year are the following amounts due from group undertakings and participating interests:-

- Sports Revolution Digital Limited - £39,628 (2014: £nil)
- SR Asia Holdings PTE. Limited - £10,000 (2014: £478,164)
- SR SE Asia PTE. Limited - £43,000 (2014: £43,000)
- Investors In Media Limited - £14,000 (2014: £nil)

At the balance sheet date included within debtors due in less than one year is £53,857 (2014: £26,176) due to Sports Revolution Arabia, a company that Sports Revolution Limited is in a joint venture with.

Included within creditors more than one year is £nil (2014: £170,007) owed to SR SE Asia PTE Limited and £nil (2014: £891,158) owed to Stadia Solutions Limited.

#### **8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is Investors in Media Limited, a company registered in England and Wales.

On 13 July 2016 70% of the Ordinary share capital of the company was purchased by the Senior Management team of Sports Revolution Limited. On the same date Pula Media and Technology Limited acquired preference shares in the company.