

Companies House copy

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**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

TUESDAY



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**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	J Anderson P Grothe P Huber
<b>REGISTERED NUMBER</b>	04155991
<b>REGISTERED OFFICE</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>INDEPENDENT AUDITOR</b>	Rawlinson and Hunter Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>BANKERS</b>	Barclays Bank Plc 1250 High Road Whetstone London N20 0PB
<b>SOLICITORS</b>	Howard Kennedy 19 Cavendish Square London W1A 2AW

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**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**

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## THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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

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The directors present their report and the financial statements of The Sport Entertainment & Media Group 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 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 company is a holding company which provides management services to its subsidiaries.

#### DIRECTORS

The directors who served during the year were

J Anderson  
P Grothe  
P Huber

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**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**

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

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**PROVISION OF INFORMATION TO AUDITOR**

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

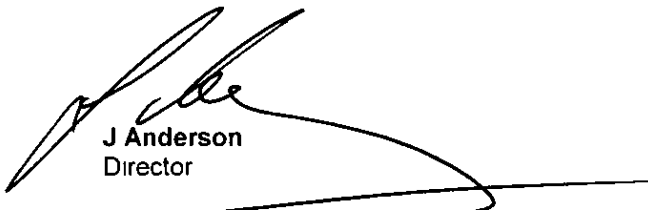
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing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

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## THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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We have audited the financial statements of The Sport Entertainment & Media Group 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 loss 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.

#### 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.

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THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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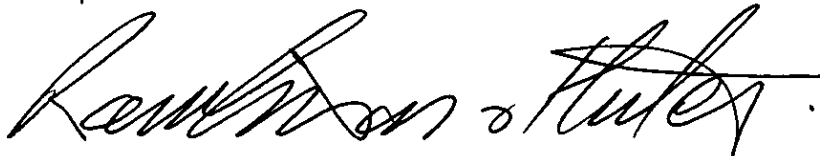
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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**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





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THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012

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	Note	2012 £	2011 £
Administrative expenses		(51,391)	(51,433)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(51,391)</b>	<b>(51,433)</b>
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	9	<b>(51,391)</b>	<b>(51,433)</b>

The notes on pages 7 to 11 form part of these financial statements

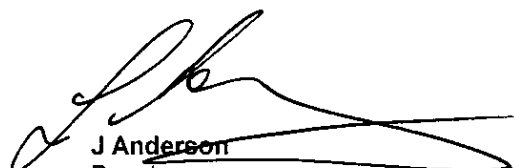
**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**  
**REGISTERED NUMBER 04155991**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		<b>28,062</b>		33,013
Investments	5		<b>50,098</b>		50,098
			<b>78,160</b>		83,111
<b>CURRENT ASSETS</b>					
Debtors	6	<b>490,262</b>		630,280	
Cash at bank		<b>102,784</b>		1,608	
		<b>593,046</b>		631,888	
<b>CREDITORS</b> amounts falling due within one year	7	<b>(8,996)</b>		(1,398)	
<b>NET CURRENT ASSETS</b>			<b>584,050</b>		630,490
<b>NET ASSETS</b>			<b>662,210</b>		713,601
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>3,410,087</b>		3,410,087
Profit and loss account	9		<b>(2,747,877)</b>		(2,696,486)
<b>SHAREHOLDERS' FUNDS - ALL EQUITY</b>			<b>662,210</b>		713,601

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 11 form part of these financial statements

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## THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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

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#### 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)

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 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).

##### 1.3 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:

Leasehold improvements	-	20% straight line
Fixtures, fittings & equipment	-	15% reducing balance

##### 1.4 Investments

Investments held as fixed assets are valued at cost less provision for impairment, if any.

##### 1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 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.

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THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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

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**1 ACCOUNTING POLICIES (continued)**

**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 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The loss on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	4,951	5,826
Pension costs (Note 11)	1,200	1,200
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2011 - £NIL)

The auditor's remuneration for 2012 and 2011 was borne by the company's subsidiary undertaking, Jerome Anderson Management Limited, and no recharge was made to the company

**3. TAXATION**

	2012 £	2011 £
UK corporation tax charge on loss for the year	-	-
	<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

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**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**

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

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**4. TANGIBLE FIXED ASSETS**

	Leasehold improve- ments £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2012 and 31 December 2012	113,293	101,376	214,669
<b>Depreciation</b>			
At 1 January 2012	113,293	68,363	181,656
Charge for the year	-	4,951	4,951
At 31 December 2012	113,293	73,314	186,607
<b>Net book value</b>			
At 31 December 2012	-	28,062	28,062
<i>At 31 December 2011</i>	-	33,013	33,013

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	50,098

**Subsidiary undertakings**

The following company, which is registered in England & Wales, was a subsidiary undertaking of the company at 31 December 2012

Name	Class of shares	Holding
Jerome Anderson Management Limited	Ordinary	100%

The company also held 49% of the ordinary share capital of Templar Sport Limited until 3 July 2012 when it was dissolved

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**THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED**

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

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**6. DEBTORS**

	2012 £	2011 £
Amounts owed by group undertakings (Note 13)	484,950	625,070
Other debtors	5,312	5,210
	<u>490,262</u>	<u>630,280</u>

**7. CREDITORS**

**Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	1,229	1,181
Corporation tax	217	217
Other creditors	7,550	-
	<u>8,996</u>	<u>1,398</u>

**8. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
34,100,870 Ordinary shares of £0.10 each	<u>3,410,087</u>	<u>3,410,087</u>

**9. RESERVES**

	Profit and loss account £
At 1 January 2012	(2,696,486)
Loss for the year	(51,391)
	<u>(2,747,877)</u>
At 31 December 2012	<u>(2,747,877)</u>

**10. CONTINGENT LIABILITIES**

The company has provided a guarantee in respect of Jerome Anderson Management Limited's bank loan and overdraft which at the balance sheet date amounted to £489,236 (2011 - £538,487)

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## THE SPORT ENTERTAINMENT & MEDIA GROUP LIMITED

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

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#### 11. PENSION COMMITMENTS

The company operated a defined contribution pension scheme during the year. The assets of the scheme were held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund and amounted to £1,200 (2011- £1,200).

#### 12. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
<b>Expiry date</b>		
Between 2 and 5 years	<u>29,000</u>	<u>29,000</u>

#### 13. RELATED PARTY TRANSACTIONS

At the year end, the company was owed £ 455,763 (2011 - £574,133) by Jerome Anderson Management Limited, a subsidiary undertaking, and £ 50,937 (2011 - £50,937) by Sports Holdings Limited, the immediate parent undertaking.

At the year end, the company was owed £ 2,487 (2011 - £2,487) by Banaram Limited, a company in which J Anderson has a material interest.

#### 14. 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.