

REGISTERED NUMBER: 06087729 (England and Wales)

ANNUAL REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014
FOR
SIDEFLOOR LIMITED



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for the Year Ended 28 FEBRUARY 2014

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SIDEFLOOR LIMITED
COMPANY INFORMATION
for the Year Ended 28 FEBRUARY 2014

DIRECTOR: Ayomide Otubanjo

SECRETARY: Jordan Cosec Limited

REGISTERED OFFICE: 20-22 Bedford Row
London
WC1R 4JS

REGISTERED NUMBER: 06087729 (England and Wales)

AUDITORS: Houghton Stone
The Conifers
Filton Road
Hambrook
Bristol
BS16 1QG

STRATEGIC REPORT
for the Year Ended 28 FEBRUARY 2014

The director presents his strategic report for the year ended 28 February 2014.

REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was that of licensing footballers' image rights, working with talent scouts, licensed FIFA agents, sports marketing agencies, sponsors and football clubs all over the world for the transfer of players and their image rights between clubs.

RESULTS AND PERFORMANCE

Turnover for the year has increased, however the exceptional item of €445,682, being the write off of non-trading loans, has resulted in a loss for the financial year of €426,295 (2013 - €154,360). If the exceptional item had not occurred, a profit of €19,387 would have been achieved.

The above adjustment is not a common occurrence and the company is well positioned for profitable trading in the future.

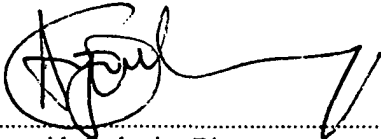
PRINCIPAL RISKS AND UNCERTAINTIES

Financial risks are minimised by maintaining strong cash balances, with no reliance on bank borrowing facilities.

Currency fluctuations are a risk for any business when it is not possible, or practicable for marketing reasons, to match currencies of revenue and costs. For the year under review the company made foreign exchange losses of €10,269 (2013 – gains of €111,513), which the Director considers reasonable given the multinational nature of the business. In view of the mixed outlook for the Euro, these risks will continue to be managed carefully.

There is always credit risk in respect to exposure to clients, especially in view of the slower growth potential of the Euro zone, but this is well spread among the client base which included a number of financially robust sponsors.

ON BEHALF OF THE BOARD:



Ayomide Otubanjo - Director

Date: 28/11/2014

REPORT OF THE DIRECTOR
for the Year Ended 28 FEBRUARY 2014

The director presents his report with the financial statements of the company for the year ended 28 February 2014.

FUTURE DEVELOPMENTS

Due to the loss of a major client post year end, the company has been pro-active in expanding its client base in order to achieve maximum results in the future.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2014.

DIRECTORS

The directors who have held office during the period from 1 March 2013 to the date of this report are as follows:

David Waygood - deceased 27 April 2013

Ayomide Otubanjo - appointed 28 May 2013

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

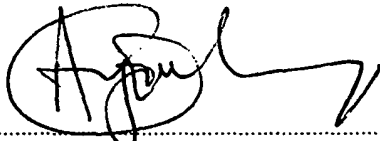
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Houghton Stone, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Ayomide Otubanjo - Director

Date: 28/11/2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIDEFLOOR LIMITED

We have audited the financial statements of Sidefloor Limited for the year ended 28 February 2014 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 28 February 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and the Report of the Director 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Houghton (Senior Statutory Auditor)
for and on behalf of Houghton Stone
The Conifers
Filton Road
Hambrook
Bristol
BS16 1QG

Date: 28/11/14

SIDEFLOOR LIMITED (REGISTERED NUMBER: 06087729)

PROFIT AND LOSS ACCOUNT
for the Year Ended 28 FEBRUARY 2014

	Notes	2014 €	2013 €
TURNOVER	2	20,713,104	18,004,069
Cost of sales		<u>(20,050,134)</u>	<u>(17,187,395)</u>
GROSS PROFIT		662,970	816,674
Administrative expenses		(646,127)	(969,687)
Administrative expenses – exceptional	4	<u>(445,682)</u>	<u>-</u>
OPERATING LOSS	5	(428,839)	(153,013)
Interest receivable and similar income		<u>5,540</u>	<u>3,450</u>
		(423,299)	(149,563)
Interest payable and similar charges	6	<u>(2,996)</u>	<u>(4,797)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(426,295)	(154,360)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(426,295)</u>	<u>(154,360)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

SIDEFLOOR LIMITED (REGISTERED NUMBER: 06087729)

BALANCE SHEET
28 FEBRUARY 2014

	Notes	2014 €	2013 €
CURRENT ASSETS			
Debtors	8	3,208,341	5,757,870
Cash at bank		<u>1,225,206</u>	<u>5,531,425</u>
		4,433,547	11,289,295
CREDITORS			
Amounts falling due within one year	9	<u>(3,754,578)</u>	<u>(10,098,418)</u>
NET CURRENT ASSETS		<u>678,969</u>	<u>1,190,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		678,969	1,190,877
CREDITORS			
Amounts falling due after more than one year	10	<u>-</u>	<u>(85,613)</u>
NET ASSETS		<u>678,969</u>	<u>1,105,264</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>678,967</u>	<u>1,105,262</u>
SHAREHOLDERS' FUNDS	14	<u>678,969</u>	<u>1,105,264</u>

The financial statements were approved by the director on 28/11/2014 and were signed by:


Ayomide Odebanjo - Director

CASH FLOW STATEMENT
for the Year Ended 28 FEBRUARY 2014

	Notes	2014 €	2013 €
Net cash (outflow)/inflow from operating activities	1	(4,308,774)	1,635,686
Returns on investments and servicing of finance	2	2,544	(1,347)
Taxation		-	(271,379)
(Decrease)/increase in cash in the period		<u>(4,306,230)</u>	<u>1,362,960</u>

Reconciliation of net cash flow to movement in net funds

	3		
(Decrease)/increase in cash in the period		<u>(4,306,230)</u>	<u>1,362,960</u>
Change in net funds resulting from cash flows		<u>(4,306,230)</u>	<u>1,362,960</u>
Movement in net funds in the period		<u>(4,306,230)</u>	<u>1,362,960</u>
Net funds at 1 March		<u>5,531,425</u>	<u>4,168,465</u>
Net funds at 28 February		<u>1,225,195</u>	<u>5,531,425</u>

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 28 FEBRUARY 2014

1. **RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2014 €	2013 €
Operating profit/(loss)	(428,839)	(153,013)
Decrease/(increase) in debtors	2,549,529	(668,030)
(Decrease)/increase in creditors	<u>(6,429,464)</u>	<u>2,456,729</u>
Net cash (outflow)/inflow from operating activities	<u><u>(4,308,774)</u></u>	<u><u>1,635,686</u></u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014 €	2013 €
Returns on investments and servicing of finance		
Interest received	5,540	3,450
Interest paid	<u>(2,996)</u>	<u>(4,797)</u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u><u>2,544</u></u>	<u><u>(1,347)</u></u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/3/13 €	Cash flow €	At 28/2/14 €
Net cash:			
Cash at bank	5,531,425	(4,306,219)	1,225,206
Bank overdraft	<u>-</u>	<u>(11)</u>	<u>(11)</u>
	<u><u>5,531,425</u></u>	<u><u>(4,306,230)</u></u>	<u><u>1,225,195</u></u>
Total	<u><u>5,531,425</u></u>	<u><u>(4,306,230)</u></u>	<u><u>1,225,195</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 FEBRUARY 2014

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents amounts receivable for services net of VAT and discounts. Turnover is recognised in the profit and loss account when the company has met its contractual obligations and hence earned the right to the consideration.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TURNOVER**

In the year to 28 February 2014, 100% (2012: 99.95%) of the turnover was to markets outside the United Kingdom.

3. **STAFF COSTS**

There were no employees in the year.

4. **EXCEPTIONAL ITEMS**

During the year a provision of €445,682 was made against trade loans.

5. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2014	2013
	€	€
Auditors' remuneration	4,050	7,045
Foreign exchange differences	<u>10,269</u>	<u>(111,513)</u>
Directors' remuneration	<u>3,524</u>	<u>7,481</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	€	€
Bank interest	-	300
Bank loan interest	2,996	2,996
Other interest	-	1,501
	<u>2,996</u>	<u>4,797</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2014 nor for the year ended 28 February 2013.

The company has accumulated tax losses of £558,121 (2013 - €131,826) during the year available for carry forward against future profits.

8. DEBTORS

	2014	2013
	€	€
Amounts falling due within one year:		
Trade debtors	2,142,277	913,198
Other debtors	113,442	3,439
VAT	6,099	1,183
Called up share capital not paid	2	2
Prepayments and accrued income	<u>536,521</u>	<u>3,852,007</u>
	<u>2,798,341</u>	<u>4,769,829</u>
Amounts falling due after more than one year:		
Other debtors	<u>410,000</u>	<u>988,041</u>
Aggregate amounts	<u>3,208,341</u>	<u>5,757,870</u>

Included within other debtors are loan balances of €410,000 (2013: €988,041), which is due in more than one year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	€	€
Bank loans and overdrafts	11	-
Trade creditors	36,992	8,131,774
Tax	-	259
Deferred income	3,678,798	1,870,759
Accrued expenses	<u>38,777</u>	<u>95,626</u>
	<u>3,754,578</u>	<u>10,098,418</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 201410. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 €	2013 €
Other loans	<u>-</u>	<u>85,613</u>

11. **CALLED UP SHARE CAPITAL**

Allotted and issued:			2014	2013
Number:	Class:	Nominal value:	€	€
1	Ordinary share	£1	<u>2</u>	<u>2</u>

12. **RESERVES**

	Profit and loss account €
At 1 March 2013	1,105,262
Deficit for the year	<u>(426,295)</u>
At 28 February 2014	<u>678,967</u>

13. **ULTIMATE CONTROLLING PARTY**

During the year the ultimate controlling party was Iñigo Juarez Gomez.

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 €	2013 €
Loss for the financial year	<u>(426,295)</u>	<u>(154,360)</u>
Net reduction of shareholders' funds	(426,295)	(154,360)
Opening shareholders' funds	<u>1,105,264</u>	<u>1,259,624</u>
Closing shareholders' funds	<u>678,969</u>	<u>1,105,264</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2014

15. TRANSACTIONS WITH DIRECTORS

During the year directors fees amounting to €3,524 (2013 - €7,481) were paid to A Otubango. At the year end, the amount owed to A Otubango was €1,793 (2013 - €nil).

16. RELATED PARTY TRANSACTIONS

Included within other debtors is an amount of €110,000 (2013 - €nil) owing from Inversiones Foix SL, a company under the common control of Iñigo Juarez Gomez.

Included within other debtors is an amount of €410,000 (2013 - €410,000) owing from Black Lamb Sociedad Limitada, a company under the common control of Iñigo Juarez Gomez. Interest charged on the loan during the year was €4,100 (2013 - €4,100).

During the year purchases of €758,515 (2013 - €714,250) were made from Juarez Veciana Abogados, an organisation of which Iñigo Juarez Gomez is a partner.