

Beyond Sport Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 June 2019

Company Registration No. 06578851 (England and Wales)

Beyond Sport Limited

Company Information

Director	N Keller
Company number	06578851
Registered office	5th Floor 110 High Holborn London WC1V 6JS

Beyond Sport Limited

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Balance Sheet

As at 30 June 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		5,247		5,515
Current assets					
Debtors	4	126,235		34,959	
Cash at bank and in hand		40,735		3,071	
		<u>166,970</u>		<u>38,030</u>	
Creditors: amounts falling due within one year	5	<u>(507,921)</u>		<u>(268,810)</u>	
Net current liabilities			<u>(340,951)</u>		<u>(230,780)</u>
Total assets less current liabilities			<u>(335,704)</u>		<u>(225,265)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(335,705)</u>		<u>(225,266)</u>
Total equity			<u>(335,704)</u>		<u>(225,265)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 March 2020

N Keller
Director

Company Registration No. 06578851

Beyond Sport Limited

Notes to the Financial Statements

For the year ended 30 June 2019

1 Accounting policies

Company information

Beyond Sport Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 110 High Holborn, London, WC1V 6JS.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As at the 30 June 2019, the company had net liabilities of £335,704 (2018: £225,265) which included creditors due to the parent company and related entities of £352,229 (2018: £144,095) and debtors due from related entities of £32,425 (2018: £nil).

The parent company has indicated that it will continue to support the company in order to enable it to fund its working capital requirements and meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and will not seek repayment of the amount due until at least twelve months from that date.

In March 2020 the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a global health pandemic, which has spread throughout the world. Global markets and economies have experienced a significant amount of volatility as a result of the pandemic. While the disruption is currently expected to be temporary, there is uncertainty around the duration or the long term impact.

COVID-19 has had a particularly disruptive impact on the sector within which the company, and the group of which it is a member of, operates. However, notwithstanding these challenges, the group remains in a robust position owing to its control of working capital and strength of its relationships with its business partners. The group have indicated that they will continue to support this company for a period of at least 12 months from the approval of these financial statements.

The related financial impact of the pandemic cannot be reasonably estimated at this time, though the directors do not believe it will have a material impact on the business's ability to continue as a going concern, provided group support is maintained. Consequently, the financial statements are prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Beyond Sport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	25% Straight Line
Trademarks	10% Straight Line

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand and at bank. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Beyond Sport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Intangible fixed assets

	Other £
Cost	
At 1 July 2018	112,654
Additions	2,545
At 30 June 2019	115,199
Amortisation and impairment	
At 1 July 2018	107,139
Amortisation charged for the year	2,813
At 30 June 2019	109,952
Carrying amount	
At 30 June 2019	5,247
At 30 June 2018	5,515

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	93,162	34,075
Amounts due from group undertakings	32,425	-
Other debtors	648	884
	126,235	34,959

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	18,835	-
Amounts due to group undertakings	352,229	144,095
Other taxation and social security	11,503	-
Other creditors	125,354	124,715
	507,921	268,810

Beyond Sport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33.1A not to disclose transactions with fellow wholly owned subsidiaries.

8 Control

The company's immediate parent is Benchmark Sport Holdings Limited, registered at 110 High Holborn, 5th Floor, London, WC1V 6JS, by virtue of its 100% shareholding of the company.

The ultimate controlling party is N Keller by virtue of his majority shareholding of the parent company.

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.