

Company Registration No. 07139099 (England and Wales)

FOOTBALL RADAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

FOOTBALL RADAR LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	145,019		221,187	
Investments	6	92,834		-	
		<u>237,853</u>		<u>221,187</u>	
Current assets					
Debtors	8	4,066,202		824,395	
Cash at bank and in hand		993,527		1,490,415	
		<u>5,059,729</u>		<u>2,314,810</u>	
Creditors: amounts falling due within one year	9	<u>(1,605,057)</u>		<u>(597,184)</u>	
Net current assets		<u>3,454,672</u>		<u>1,717,626</u>	
Total assets less current liabilities		<u>3,692,525</u>		<u>1,938,813</u>	
Provisions for liabilities	10	<u>(12,778)</u>		<u>(18,720)</u>	
Net assets		<u><u>3,679,747</u></u>		<u><u>1,920,093</u></u>	
Capital and reserves					
Called up share capital	11	106		100	
Profit and loss reserves		3,679,641		1,919,993	
Total equity		<u><u>3,679,747</u></u>		<u><u>1,920,093</u></u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

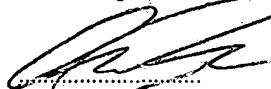
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the 'small companies' regime.

FOOTBALL RADAR LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 15/12/18
and are signed on its behalf by:



Christoffer Reedtz
Director

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Football Radar Limited is a private company limited by shares incorporated in England and Wales (registration number 07139099). The registered office is 31 Vernon Street, London, W14 0RN.

Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) regulation 2008.

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 £.

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

Going concern

The majority of turnover is driven by one customer. The directors consider the use of the going concern basis of accounting appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern for the foreseeable future.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Revenue is recognised when it can be reliably measured and it is probable future economic benefits will flow to the entity. Revenue for the provision of consulting services is recognised in line with work performed. Revenue for performance fees is conditional and is only recognised when the conditions attached to it have been met.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Land and buildings Leasehold	Straight line over 5 years
Fixtures, fittings and equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation increase. On reversal of an impairment loss, the depreciation or amortisation is adjusted to reflect the revised carrying amount.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 162 (2017 - 173).

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	205,245	195,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2017 - 3).

4 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	446,871	88,001
Adjustments in respect of prior periods	387	342
Total current tax	447,258	88,343

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Taxation (Continued)

Deferred tax		
Origination and reversal of timing differences	(5,942)	(7,311)
	<u> </u>	<u> </u>
Total tax charge	441,316	81,032
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2017	83,404	1,040,258	1,123,662
Additions	38,685	53,042	91,727
Transfers	-	(34,026)	(34,026)
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2018	122,089	1,059,274	1,181,363
	<u> </u>	<u> </u>	<u> </u>
Depreciation and Impairment			
At 1 October 2017	63,076	839,399	902,475
Depreciation charged in the year	25,888	121,792	147,680
Transfers	-	(13,811)	(13,811)
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2018	88,964	947,380	1,036,344
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 September 2018	33,125	111,894	145,019
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2017	20,328	200,859	221,187
	<u> </u>	<u> </u>	<u> </u>

6 Fixed asset investments

	2018	2017
	£	£
Investments	92,834	-
	<u> </u>	<u> </u>

7 Subsidiaries

Details of the company's subsidiaries at 30 September 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Football Radar Bulgaria EOOD	Bulgaria	Provision of special services	Ordinary shares	100.00

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Subsidiaries (Continued)

In November 2017 the company invested £92,834 in 200,002 ordinary share capital of its fully owned subsidiary Football Radar Bulgaria EOOD. At the balance sheet date no financial results were available for disclosure regarding this subsidiary company.

8 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	4,066,202	824,395

Included in other debtors there is an amount of £274,980 which relates to lease deposits more than one year.

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	362,682	177,942
Corporation tax	446,871	88,001
Other taxation and social security	146,181	171,898
Other creditors	649,323	159,343
	<u>1,605,057</u>	<u>597,184</u>

10 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	12	12,778
	<u>12,778</u>	<u>18,720</u>

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Alotted, issued and fully paid		
103,624 Ordinary A shares of 0.1p each	104	100
2,018 Ordinary B shares of 0.1p each	2	-
	<u>106</u>	<u>100</u>

On 2nd August 2017 the company through an ordinary resolution subdivided its shares from 100 ordinary shares of £1 each to 100,000 A ordinary shares of £0.001.

Each ordinary share carries one vote in general meetings, entitled to participate in dividends should there be sufficient profits and entitled to a return of capital on liquidation or otherwise once liabilities have been discharged. The articles of association have been amended so that whilst any dividend shall be paid to all shareholders, the aggregate amount of a dividend shall be paid pro rata to the number of shares held by them save that, for these purposes, each A ordinary share shall be counted as one share and each B ordinary share shall be counted as two shares.

Pursuant to section 288 of the Companies Act 2006, on 21 November 2017 the company issued and allotted 3,624 A Ordinary Shares of £0.001 per share for £3.624 and 2,018 B Ordinary shares of £0.001 for £2.018.

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
At 30 September	18,720	26,031
Movement during the year	(5,942)	(7,311)
	<u>12,778</u>	<u>18,720</u>
Movements in the year:		2018 £
Liability at 1 October 2017		18,720
Credit to profit or loss		(5,942)
Liability at 30 September 2018		<u>12,778</u>

The deferred tax liability set out above is expected to reverse within few years and relates to accelerated capital allowances that are expected to mature within the same period.

FOOTBALL RADAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its properties. Leases are negotiated for an average term of 2 years and rentals are fixed for the same period.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	650,000	655,479
Between one and five years	975,000	-
	<u>1,625,000</u>	<u>655,479</u>

14 Related party transactions

During the year the company provided services to the value of £12,652,787 (2017: £9,180,000) to RSL Holdings Limited a company with the same majority shareholders. All transactions have been at arms length and there was no outstanding balance between the two companies at the year end.

During the year company's fully owned subsidiary, Football Radar Bulgaria EOOD, provided £808,331 services to Football Radar Limited. At the balance sheet date Football Radar Bulgaria EOOD owed £nil to Football Radar Limited.

15 Controlling party

The company's controlling party is Mr C Reedtz who is a director and majority shareholder.