

Registered number
08214183

Sparta Promotions Limited

Group Report and Group Financial Statements

29 February 2020

Sparta Promotions Limited
Report and accounts
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Sparta Promotions Limited
Company Information

Director

Mr A O O Joshua

Auditors

Platts

Churchill House, Suite 112 - 118

120 Bunns Lane

Mill Hill

London

NW7 2AS

Registered office

Churchill House, Suite 112 - 118

120 Bunns Lane

Mill Hill

London

NW7 2AS

Registered number

08214183

Sparta Promotions Limited
Registered number: 08214183
Director's Report

The director presents his report and financial statements for the year ended 29 February 2020.

Principal activities

The group's principal activity during the year continued to be the provision of professional boxing services and marketing services for sponsorships and endorsements.

Dividends

The director recommends a final dividend of £530,250 (£6,165.69 per share).

Director

The following person served as director during the year:

Mr A O O Joshua

Director's responsibilities

The director is responsible for preparing the Annual Report and 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 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 group and company and of the profit or loss of the group and 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 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 group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the group and company's auditor is 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 group and company's auditor is aware of that information.

This report was approved by the board on 12 February 2021 and signed on its behalf.

Mr A O O Joshua

Director

Sparta Promotions Limited

Strategic Report

The director presents his strategic report on the group for the year ended 29 February 2020.

Business review

The group has two service divisions: the first service division is the provision of professional boxing services, from which bout income is generated. The second service division, is marketing services for sponsorships and endorsements. The director considers that the key financial performance indicators are those that monitor the performance in respect of each of these divisions. The turnover of the group from the provision of its services analysed by division is as follows:

Territory	£ 2020			£ 2019		
	UK	EU	Non-EU	UK	EU	Non-EU
Bouts	-	-	57,353,651	51,780,137	-	-
Sponsorships	3,070,706	1,303,231	2,246,194	4,557,494	1,645,797	2,393,213

The bouts division has shown growth of 11% which is line with the director's expectations. The growth has arisen from an increase in yield per bouts disputed in 2020 compared to 2019 (17 month period).

The sponsorships and endorsements division turnover has decreased by 23% from 2019 (17 month period) to 2020 (12 month period). Turnover on a like for like, 12 month basis period, has in fact increased and is in line with expectations.

The group faces a number of risks and uncertainties and the director believes the key business risks are in respect of competition from both within the UK and international markets. In view of this risk and uncertainty, the director is aware that the development of the group may be affected by factors outside its control.

Principal risks and uncertainties

Risk	Impact on Group	Mitigation
Anti-Doping Testing	Failure of participation is deemed a doping violation for a fighter and may result in immediate suspension for up to three years and additional fines.	The group has taken an active approach to anti-doping testing by encouraging and ensuring the fighter to voluntarily take part in random testing. The fighter also ensures that they are always readily available for mandatory testing which occurs without prior notice.
Boxing Licence	If a boxer does not hold a boxing licence or is not under the umbrella of a licenced promoter, then in normal circumstances, the fighter would not be able to compete in a professional fight.	The group has an agreement in place with a promoter that is licenced by the BBBofC. The promoter is the authorised representative that is obligated to communicate with boxing bodies to obtain appropriate permissions and sanctions for any bout. The promoter is also able to collect a fighter's purse on their behalf.
Advertising	The group must ensure that the fighter's image	The group ensures that it does not enter into contracts that may harm the image of the fighter. The fighter has

rights are not used in a negative manner.

also built a very good image of themselves to the public through various media outlets such as YouTube and Instagram.

COVID-19

The pandemic has had an impact on spectators ability to attend live matches and on the boxer's ability to train and fight.

The group has worked closely with its key stakeholder, the boxing promoter, to ensure live matches are within the governments guidelines by investing in measures to ensure the risk of COVID-19 is minimised. The boxer trains within a self-contained bubble and the boxer, including those within the boxer's 'bubble' are routinely tested for COVID-19.

The director has considered the effect of 'Brexit' on the group specifically and there is no direct or immediate impact envisaged by the director, on the group.

The director does acknowledge that there may be contingent liabilities, such as the potential impact on profitability of non-recoverable VAT for companies which currently incur and recover input VAT in other EU states.

Future developments

The director anticipates the business environment will remain competitive. The director believes that the group is in a good financial position and that the risks that have been identified are being well managed. The director is confident in the group's ability to maintain and build on this position, albeit with cautious growth expectations.

Financial Instruments

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are conducted in sterling. The group does not enter into any formally designated hedging arrangements.

Research and development

The group is currently undertaking research and development to improve its bout income and sponsorship income from the provision of the fighter's professional boxing services and image rights.

Statement by the director in performance of their statutory duties in accordance with 172(1) Companies Act 2006

During the year, the Board of Sparta Promotions Limited considers, as individuals and collectively, that it has acted in a way it considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, by having regard, among other matters, to the:

- likely long-term consequences of any decision;
- interests of the Company's employees;
- need to foster the Company's relationships with its customers, suppliers and others;
- impact of the Company's operations on the community and the environment;
- desirability of the Company maintaining its reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

The Board considers the interest of a range of stakeholders impacted by our business and recognises that

valuable stakeholder engagement underpins our ability to achieve our purpose and strategic aims. Key stakeholder relationships are regularly reviewed, including how we engage with them and whether any improvements can be made.

The relevance of each stakeholder group will depend on the particular matter requiring Board decision. All decisions we make, will unfortunately not benefit all stakeholders; by taking a consistent approach to decision making and being guided by our purpose and our strategic aims, we hope that our decisions are understandable.

Stakeholder engagement

It is important to the Board that we develop strong and positive relationships with our employees, customers, suppliers and investors. We also strive to make a positive contribution to the environment and local communities in which we operate.

Details of how the Board is informed about stakeholder engagement are outlined below. Following the annual stakeholder review, it was agreed to treat regulators and government as a key stakeholder group due to the increasing interaction.

Employees The Board promotes effective engagement with the workforce by implementing a range of measures to facilitate workforce engagement, including, daily staff meetings and briefings and anonymous communication channels.

Usual channels have been supported the regular communication of information and guidance which has taken place employees throughout the COVID-19 pandemic supplemented by weekly emails and Q&A sessions. Working groups were established to review, revise and implement updated policies to provide a safe working environment for our workforce whom could not work from home. Risk assessments, training and support were provided to those working from home.

Customers The board engages with customers indirectly through the Managing Director whom provides information about key customer relationships. During the year, the Board has reviewed plans to enhance our customers' experience, material customer contracts have also been reviewed and approved.

Our Managing Director has remained in close contact directly and indirectly with key customers to understand their concerns and support their needs, minimising and potential disruption from the COVID-19 pandemic.

Suppliers Information about key suppliers is provided to the Board by the Managing Director when relevant to Board deliberations. This year, the Board has reviewed and approved certain supplier contracts, as well as reviewing service sourcing strategies. The board is committed to the fair treatment and payment of suppliers.

Our Managing Director has remained in close contact with key suppliers indirectly to understand their concerns and support their needs, minimising any potential disruption from the COVID-19 pandemic.

Investors The company is owned by one shareholder whom is also a director of the company.

Communities and environment The Board recognises its impact on local communities and its responsibility to the environment and society as a whole.

This report was approved by the board on 12 February 2021 and signed on its behalf.

Mr A O O Joshua
Director

Sparta Promotions Limited
Independent auditor's report
to the member of Sparta Promotions Limited

Opinion

We have audited the financial statements of Sparta Promotions Limited for the year ended 29 February 2020 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the Group Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 29 February 2020 and of the group's profit 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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, 36 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The previous period's figures were not audited.

A company statement of comprehensive income and expenditure account has not been included.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Adrian Platt (Senior Statutory Auditor)
For and on behalf of Platts (Statutory Auditor)
Churchill House, Suite 112 - 118
120 Bunns Lane
Mill Hill
London
NW7 2AS

12 February 2021

Sparta Promotions Limited

Independent auditors' report

to the member of Sparta Promotions Limited

We have audited the financial statements of Sparta Promotions Limited for the year ended 29 February 2020 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (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 an 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 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 auditors

As explained more fully in the Statement of Director's Responsibilities, 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the group's and the parent company's affairs as at 29 February 2020 and of the group's profit 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts and has been prepared in accordance with applicable legal requirements.

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 accounts 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.

Adrian Platt

(Senior Statutory Auditor)

for and on behalf of

Platts

Accountants and Statutory Auditors

Churchill House, Suite 112 - 118

120 Bunns Lane

Mill Hill

London

NW7 2AS

12 February 2021

Sparta Promotions Limited
Group Income Statement
For the year ended 29 February 2020

	Notes	2020 £	2019 £
Turnover	3	63,973,782	60,376,641
Cost of sales		(5,982,398)	(10,838,351)
Gross profit		<u>57,991,384</u>	<u>49,538,290</u>
Administrative expenses		(1,235,999)	(982,663)
Operating profit	4	<u>56,755,385</u>	<u>48,555,627</u>
Gain/(loss) on revaluation of investments		162	(1,277)
Interest receivable		182,733	94,553
Profit on ordinary activities before taxation		<u>56,938,280</u>	<u>48,648,903</u>
Tax on profit on ordinary activities	7	(10,821,976)	(9,469,364)
Profit for the financial year		<u>46,116,304</u>	<u>39,179,539</u>

Sparta Promotions Limited
Group Statement of comprehensive income
For the year ended 29 February 2020

	Notes	2020	2019
		£	£
Profit for the financial year		46,116,304	39,179,539
Other comprehensive income			
Total comprehensive income for the year		<u>46,116,304</u>	<u>39,179,539</u>

Sparta Promotions Limited
Group Statement of Financial Position
As at 29 February 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	8	1	1
Tangible assets	9	20,654	3,274
Investments	10	437	275
		<u>21,092</u>	<u>3,550</u>
Current assets			
Debtors	12	37,314,254	11,093,700
Cash at bank and in hand		71,795,227	37,939,051
		<u>109,109,481</u>	<u>49,032,751</u>
Creditors: amounts falling due within one year	13	(17,797,527)	(3,289,309)
Net current assets		<u>91,311,954</u>	<u>45,743,442</u>
Net assets		<u>91,333,046</u>	<u>45,746,992</u>
Capital and reserves			
Called up share capital	14	86	86
Capital redemption reserve		15	15
Profit and loss account		91,332,945	45,746,891
Total equity		<u>91,333,046</u>	<u>45,746,992</u>

Mr A O O Joshua

Director

Approved by the board on 12 February 2021

Sparta Promotions Limited
Company Statement of Financial Position
As at 29 February 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	8	1	1
Tangible assets	9	20,654	3,274
Investments	10	1	1
		<u>20,656</u>	<u>3,276</u>
Current assets			
Debtors	12	36,040,674	10,128,030
Cash at bank and in hand		58,905,521	28,843,481
		<u>94,946,195</u>	<u>38,971,511</u>
Creditors: amounts falling due within one year	13	(17,168,252)	(2,081,374)
Net current assets		<u>77,777,943</u>	<u>36,890,137</u>
Net assets		<u>77,798,599</u>	<u>36,893,413</u>
Capital and reserves			
Called up share capital	14	86	86
Capital redemption reserve		15	15
Profit and loss account		77,798,498	36,893,312
Total equity		<u>77,798,599</u>	<u>36,893,413</u>

Mr A O O Joshua

Director

Approved by the board on 12 February 2021

Sparta Promotions Limited
Group Statement of Changes in Equity
For the year ended 29 February 2020

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£		£	£
At 1 October 2017	86	15	7,678,852	7,678,953
Profit for the period	-	-	39,179,539	39,179,539
Dividends	-	-	(1,111,500)	(1,111,500)
At 28 February 2019	<u>86</u>	<u>15</u>	<u>45,746,891</u>	<u>45,746,992</u>
At 1 March 2019	86	15	45,746,891	45,746,992
Profit for the financial year	-	-	46,116,304	46,116,304
Dividends	-	-	(530,250)	(530,250)
At 29 February 2020	<u>86</u>	<u>15</u>	<u>91,332,945</u>	<u>91,333,046</u>

Sparta Promotions Limited
Company Statement of Changes in Equity
For the year ended 29 February 2020

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£		£	£
At 1 October 2017	86	15	4,967,278	4,967,379
Profit for the period	-	-	33,037,534	33,037,534
Dividends	-	-	(1,111,500)	(1,111,500)
At 28 February 2019	<u>86</u>	<u>15</u>	<u>36,893,312</u>	<u>36,893,413</u>
At 1 March 2019	86	15	36,893,312	36,893,413
Profit for the financial year	-	-	41,435,436	41,435,436
Dividends	-	-	(530,250)	(530,250)
At 29 February 2020	<u>86</u>	<u>15</u>	<u>77,798,498</u>	<u>77,798,599</u>

Sparta Promotions Limited
Group Statement of Cash Flows
For the year ended 29 February 2020

	Notes	2020 £	2019 £
Operating activities			
Profit for the financial year		46,116,304	39,179,539
Adjustments for:			
(Gain)/loss on revaluation of investments		(162)	1,277
Interest receivable		(182,733)	(94,553)
Tax on profit on ordinary activities		10,821,976	9,469,364
Depreciation		6,884	1,091
Increase in debtors		(26,220,554)	(11,089,242)
Increase in creditors		7,307,239	1,797,194
		<u>37,848,954</u>	<u>39,264,670</u>
Interest received		182,733	94,553
Corporation tax paid		(3,620,997)	(8,880,287)
Cash generated by operating activities		<u>34,410,690</u>	<u>30,478,936</u>
Investing activities			
Payments to acquire tangible fixed assets		(24,264)	-
Proceeds from sale of investments		-	131,834
Cash (used in)/generated by investing activities		<u>(24,264)</u>	<u>131,834</u>
Financing activities			
Equity dividends paid		(530,250)	(1,111,500)
Cash used in financing activities		<u>(530,250)</u>	<u>(1,111,500)</u>
Net cash generated			
Cash generated by operating activities		34,410,690	30,478,936
Cash (used in)/generated by investing activities		(24,264)	131,834
Cash used in financing activities		(530,250)	(1,111,500)
Net cash generated		<u>33,856,176</u>	<u>29,499,270</u>
Cash and cash equivalents at 1 March		<u>37,939,051</u>	<u>8,439,781</u>
Cash and cash equivalents at 29 February		<u>71,795,227</u>	<u>37,939,051</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>71,795,227</u>	<u>37,939,051</u>

Sparta Promotions Limited
Notes to the Group Financial Statements
For the year ended 29 February 2020

1 Summary of significant accounting policies

General information

Sparta Promotions Limited ('the Company') and its subsidiary (together 'the Group') operate from one UK based head office.

The company is a private company limited by shares and is incorporated in England.

The address of its registered office is Churchill House, Suite 112 - 118, 120 Bunns Lane, Mill Hill, London, NW7 2AS.

Statement of compliance

The Group and individual financial statements of Sparta Promotions Limited have been prepared in compliance with the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving significant judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual financial statements.

Going concern

The Group meets its day-to-day working capital requirements through its cash resources.

Given the group's cash reserves, the director has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis for the preparation of its financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity to take advantage of certain disclosure exemptions, subject to the entity being a qualifying entity.

The Company has taken advantage of the following exemptions in its individual financial statements:

from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows is included in these financial statements, includes the Company's cash flows.

from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the Company is not a financial instrument issuer, as provided in the consolidated financial statement disclosure.

from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertakings.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies as to obtain benefits from its activities.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Foreign currency (Functional and presentation currency)

The Group's functional and presentation currency is the pound sterling.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount received from the supply of goods or services rendered, net of returns, discounts and rebates allowed by the Group and value added tax.

Turnover includes revenue mainly earned from the rendering of boxing promotion services and sales from endorsement and sponsorship.

The Group bases its estimate of returns on historical results, taking into consideration the type of customer, the type of product and the specific terms of each arrangement.

The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the customer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the channels have been met, as described below.

i. Sales – boxing promotion services

Turnover from the rendering of boxing promotion services is recognised when the service is provided and the amount is measurable.

Turnover from boxing services is net of costs, incurred by the promoter, which are outside the group's control.

ii. Sales – endorsement and sponsorship

Turnover from the rendering of endorsement and sponsorship deals is recognised as the contract is signed.

Turnover from endorsement and sponsorship income is recognised in accordance with the specific endorsement agreement in place. For each agreement, certain obligations have to be fulfilled and conditions met prior to the start of the reference period to the stage of completion of an arrangement.

iii. Interest

Interest income is recognised using the effective interest rate method.

iv. Dividend

Dividend income is recognised when the right to receive payment is established.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined contribution pension and share incentive plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense when the employee renders service to the Group.

ii. Defined contribution pension

The Group operates a UK defined contribution plan for its employees. A defined contribution plan is a pension plan in which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further obligations.

The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Annual bonus

The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account for the bonus payable to employees. The Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

i. Current

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax legislation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid or received from the tax authorities.

ii. Deferred

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income in the financial statements. These timing differences arise from the inclusion of income and expenses in tax accounts in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and are expected to apply to the reversal of the timing difference.

Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and intangible assets identified, measured at the acquisition date, plus the costs directly attributable to the business combination. Where control is achieved in stages, the consideration is measured at the date of each acquisition.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be reliably measured. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but later becomes probable and measureable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingencies.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the acquisition.

Negative goodwill relating to monetary assets arising on the purchase of a business in 2017 was recognised in profit or loss and loss in the year of acquisition.

Intangible assets

Section 18 of FRS 102 considers intangible assets other than goodwill and section 19 considers business combinations and goodwill.

Intangible assets represent image rights which are not amortised as the cost is of a peppercorn amount, hence, no amortisation is required.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, and restoration costs.

i. Fixtures, fittings, tools and equipment

Fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

ii. Depreciation and residual value

Depreciation on other assets is calculated, using the reducing balance method, to allocate the depreciable amount to the carrying amount over their estimated useful lives, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

iii. Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other income/(losses)/gains'.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the continuing use of the asset.

asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset's (or asset's cash generating unit's) continued use.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account. If the asset has been revalued, the impairment loss is recognised in other comprehensive income to the extent of the revaluation. Thereafter, any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

Investments - company

i. Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

ii. Investment in other investments

Investments in other investments represents listed shares held at market value.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Provisions

i. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is assessed by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to one item included in the same class of obligations might be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense.

ii. Contingent liabilities

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise from past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably estimated at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

i .

F i n a n c i a l

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial entities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the asset is measured at the present value of the future receipts discounted at a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are transferred, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite (b) or (c) some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii .

F i n a n c i a l

l i a

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is cancelled or expires.

iii .

O f f s e t

Financial assets and liabilities are offset and the net amounts presented in the financial statements when the company has 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 assets and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in profit or loss and changes in equity.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where transactions of a similar nature are aggregated unless, in the opinion of the director, separate disclosure is required to understand the effect of the transactions on the Group financial statements.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Fair values on acquisition of 258 Marketing

The fair value of tangible and intangible assets acquired on the acquisition of 258 Marketing Limited involved the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. In addition the estimation of the contingent consideration payable required estimation of the level of profitability of the business acquired. The estimation of the fair value requires the combination of the carrying amounts of the assets and liabilities of the business acquired as at the acquisition date.

The parent company, Sparta Promotions Limited, has undertaken a fair value exercise and does not identify any adjustments to the recognised net assets of 258 Marketing Limited.

(ii) Useful economic lives of tangible

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives and residual values are re-assessed annually. They are necessary to reflect current estimates, based on technological advancement, future investments, economic utility and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 10 for the useful economic lives for each class of assets.

(iii) Impairment of

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtor receivables and the group's experience.

(iv) Loans due after more than one

The director estimates the market rate of interest to be 2.5%. When using 2.5% as the discount factor to calculate the present value of the loan, the measurement difference, i.e. the difference between the present value of the loan and the face value of the loan is not material, hence, the loan has not been discounted.

3 Analysis of turnover

	Group		Company
	2020	2019	2020
	£	£	£
Services rendered	63,973,782	60,376,641	57,353,651
	<u>63,973,782</u>	<u>60,376,641</u>	<u>57,353,651</u>

By geographical market:

UK	3,070,706	56,337,631	-
Europe	1,303,231	1,645,797	-
Rest of world	59,599,845	2,393,213	57,353,651
	<u>63,973,782</u>	<u>60,376,641</u>	<u>57,353,651</u>

4 Operating profit

Group	Com
2020	2020
£	£

This is stated after charging:

Depreciation of owned fixed assets	6,884	1,091	6,884
Auditors' remuneration for audit services	15,000	8,000	10,000
Auditors' remuneration for other services	31,570	49,536	31,570
Key management personnel compensation (including directors' emoluments)	<u>145,277</u>	<u>197,774</u>	<u>-</u>

5 Director's emoluments

Group	Com
2020	2020
£	£

Emoluments	144,004	196,834	-
Company contributions to defined contribution pension plans	<u>1,273</u>	<u>940</u>	<u>-</u>
	<u>145,277</u>	<u>197,774</u>	<u>-</u>

Group	Com
2020	2020
£	£

Highest paid director:

Emoluments	144,004	196,834	-
Company contributions to defined contribution pension plans	<u>1,273</u>	<u>940</u>	<u>-</u>
	<u>145,277</u>	<u>197,774</u>	<u>-</u>

Group	Com
2020	2020
Number	Number

Number of directors to whom retirement benefits accrued:

Defined contribution plans	<u>1</u>	<u>1</u>	<u>-</u>
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6 Staff costs

Group	Com
2020	2020
£	£

Wages and salaries	244,144	240,949	-
Social security costs	26,615	26,025	-
Other pension costs	2,429	1,342	-
	<u>273,188</u>	<u>268,316</u>	<u>-</u>

Average number of employees during the year

	Group		Company
	Number	Number	Number
Administration	4	4	2
	<u>4</u>	<u>4</u>	<u>2</u>

7 Taxation

Group

2020

£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period 10,821,976

Tax on profit on ordinary activities 10,821,976

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

Group

2020

£

Profit on ordinary activities before tax 56,938,280

Standard rate of corporation tax in the UK 19.0%

£

Profit on ordinary activities multiplied by the standard rate of corporation tax 10,818,273

Effects of:

Timing of taxable profit from subsidiary subject to tax -

Expenses not deductible for tax purposes (206,355)

Capital allowances for period in excess of depreciation 207

Current tax charge for period 10,821,976

8 Intangible fixed assets

Group

Company

£

£

Image Rights:

Cost

At 1 March 2019	1	1
At 29 February 2020	<u>1</u>	<u>1</u>

Amortisation

At 29 February 2020	<u>-</u>	<u>-</u>
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Carrying amount

At 29 February 2020	<u>1</u>	<u>1</u>
At 28 February 2019	<u>1</u>	<u>1</u>

Image Rights have been recognised at cost. Image Rights have not been adjusted to fair value given that the asset measured reliably.

9 Tangible fixed assets

	Fixtures, fittings, tools and equipment	Group Total	Fixtures, fittings, tools and equipment
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>
Cost	£	£	£
At 1 March 2019	14,528	14,528	14,528
Additions	24,264	24,264	24,264
At 29 February 2020	<u>38,792</u>	<u>38,792</u>	<u>38,792</u>
Depreciation			
At 1 March 2019	11,254	11,254	11,254
Charge for the year	6,884	6,884	6,884
At 29 February 2020	<u>18,138</u>	<u>18,138</u>	<u>18,138</u>
Carrying amount			
At 29 February 2020	<u>20,654</u>	<u>20,654</u>	<u>20,654</u>
At 28 February 2019	<u>3,274</u>	<u>3,274</u>	<u>3,274</u>

10 Investments

Group	Company
Other investments	Investments in subsidiary undertakings
Other investments	Other investments

	£	£	£
Cost			
At 1 March 2019	275	1	-
Revaluation	162	-	-
At 29 February 2020	<u>437</u>	<u>1</u>	<u>-</u>

11 Subsidiaries and related undertakings

The list of subsidiaries and other related is as follows:

Name	Address of the registered office	Nature of business
258 Marketing Limited	Churchill House 120 Bunns Lane, Suite 112 - 118 Mill Hill London NW7 2AS	Marketing services

The above subsidiary is included in the consolidation. The company's investment in 258 Marketing Limited is direct

12 Debtors

	Group		Com
	2020	2019	2020
	£	£	£
Trade debtors	1,437,460	1,093,700	2,171
Amounts owed by group undertaking	-	-	184,969
Other debtors	10,041,790	10,000,000	10,026,093
Prepayments and accrued income	25,835,004	-	25,827,441
	<u>37,314,254</u>	<u>11,093,700</u>	<u>36,040,674</u>
Amounts due after more than one year included in:			
Other debtors	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>

13 Creditors: amounts falling due within one year

	Group		Com
	2020	2019	2020
	£	£	£
Trade creditors	50,633	-	50,633
Corporation tax	8,353,215	1,152,236	7,807,273
Other taxes and social security costs	4,810,109	2,125,300	4,749,372
Other creditors	22,656	11,773	60
Accruals and deferred income	4,560,914	-	4,560,914
	<u>17,797,527</u>	<u>3,289,309</u>	<u>17,168,252</u>

14 Share capital			Group		Compl
	Nominal value	2020 Number	2020 £	2019 £	2020 £
Allotted, called up and fully paid:					
Ordinary shares	£1 each	86	86	86	86

15 Dividends			Group		Compl
			2020 £	2019 £	2020 £
Dividends on ordinary shares					
			530,250	1,111,500	530,250

16 Events after the reporting date

On 23 March 2020, as a result of the COVID 19 pandemic, most UK businesses closed, including the group's business. As a result of the COVID 19 pandemic, the group's events provisionally agreed to be attended or staged. As a result of the COVID 19 pandemic, the group's income and marketing services, is expected to decrease.

17 Related party transactions

During the year, the company paid dividends of £530,250 (2019 - £1,111,500) to the director and sole shareholder.

Included within Amounts owed by group undertakings

At the balance sheet date, the company was owed an amount in the sum of £184,969 (2019 - £128,030) by 258 Investments Limited, the company's wholly owned subsidiary undertaking. The balance has arisen due to providing working capital. The receivable is unsecured and repayable on demand.

Included within Other Debtors are the

At the balance sheet date, the group was owed an amount in the sum of £10,000,000 (2019 - £10,000,000) by 258 Investments Limited, a company with a common director and shareholder. The receivable is repayable within 5 years of the date. The loan is secured by way of a fixed charge over 258 Investments Limited's real property. The loan is non-interest bearing. If the borrower achieves a level of profitability during the term of which reasonably allows the borrower to pay interest, the borrower undertakes to promptly inform the lender.

At the balance sheet date, the group was owed an amount in the sum of £29,550 (2019 - £26,093) by 258 Merchants, a company with a common director and shareholder. The balance has arisen due to providing working capital. The receivable is repayable on demand and is unsecured.

At the balance sheet date, the group was owed an amount in the sum of £12,240 (2019 - £Nil) by 258 Manager, a company with a common director and shareholder. The balance has arisen due to providing working capital. The receivable is repayable on demand and is unsecured.

See note 5 for disclosure of the directors' remuneration.

Key management compensation for the period amounted to £145,277 (2019 - £197,774).

18 Controlling party

The ultimate controlling party is Mr A O O Joshua.

19 Legal form of entity and country of incorporation

Sparta Promotions Limited is a private company limited by shares and incorporated in England.

20 Principal place of business

The address of the company's principal place of business is:

Unit 23, Flotilla House
Juniper Drive
Battersea Reach
SW18 1FX

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.