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Registered number: 11387434

AFDP GLOBAL CIC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

AFDP GLOBAL CIC

COMPANY INFORMATION

Directors	J F Cecillon S D Cohen
Registered number	11387434
Registered office	27 Knightsbridge London SW1X 7LY
Independent auditors	Haysmacintyre LLP Chartered Accountants & Statutory Auditors 10 Queen Street Place London EC4R 1AG

AFDP GLOBAL CIC

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AFDP GLOBAL CIC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the period ended 31 December 2019.

Directors

The directors who served during the period were:

J F Cecillon (appointed 30 May 2018)
S D Cohen (appointed 30 May 2018)
P Hijazin (appointed 30 May 2018, resigned 12 September 2018)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Haysmacintyre LLP were appointed as auditors of the company during the year. Under section 487(2) of the Companies Act 2006, Haysmacintyre will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

AFDP GLOBAL CIC
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



J F Cecillon
Director



S D Cohen
Director

Date: 24 April 2020

AFDP GLOBAL CIC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFDP GLOBAL CIC

Opinion

We have audited the financial statements of AFDP Global CIC (the 'company') for the period ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, 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 Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and 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 company's affairs as at 31 December 2019 and of its loss for the period 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 for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Emphasis of matter

We draw attention to note 2.2 on page 13 of the financial statements which discloses the premise upon which the company has prepared its financial statements by applying the going concern assumption. Our audit opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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

AFDP GLOBAL CIC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFDP GLOBAL CIC (CONTINUED)

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.

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, the directors are 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AFDP GLOBAL CIC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFDP GLOBAL CIC (CONTINUED)

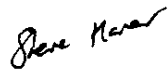
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members 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 for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
for and on behalf of

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 April 2020

AFDP GLOBAL CIC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Period 31 December 2019 £	Period 30 June 2018 £
Turnover	1,637,551	-
Gross profit	1,637,551	-
Administrative expenses	(1,928,268)	-
Loss before tax	(290,717)	-
Taxation	4 -	-
Loss for the period	(290,717)	-

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 14 form part of these financial statements.

AFDP GLOBAL CIC
REGISTERED NUMBER:11387434
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	30 June 2018 £
Fixed assets			
Tangible assets	5	6,318	-
Current assets			
Debtors: amounts falling due within one year	6	69,586	-
Cash at bank and in hand		114,689	1
		<u>184,275</u>	<u>1</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(481,309)	-
Net current (liabilities)/assets		<u>(297,034)</u>	<u>1</u>
Net (liabilities)/assets		<u>(290,716)</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(290,717)	-
		<u>(290,716)</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J F Cecillon
 Director


S D Cohen
 Director

Date:

24/04/2020

24/04/2020

The notes on pages 8 to 14 form part of these financial statements.

AFDP GLOBAL CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

AFDP Global CIC (formerly: AFDP Global Limited) is a community interest company "CIC" incorporated in England and Wales. The Company has become a community interest company on 24 August 2018.

The Company's registered office and trading address is 27 Knightsbridge, London, England, SW1X 7LY.

The Company commenced activities on 1 July 2019. The principal object of the Company is to carry on activities which benefit the community and in particular (without limitation) by promoting participation in football by children and young adults.

The functional and presentational currency of the Company is £ Sterling

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

For the period the Company has made a loss £290,717 and has a deficit at the Statement of Financial Position date. This has been funded by a bridging loan from the founder which amounted to £400,000 at the Statement of Financial Position date. In January 2020, the founder agreed that the loan period would be extended to December 2021. However, considering the impact of the recent worldwide events in relation to the Covid-19 pandemic, it has been decided to put on hold the activities of the company. The ultimate objective is to re-ignite the company in the not too distant future and the directors will monitor the external landscape accordingly. On this basis the directors are satisfied that the Company has sufficient resources available to meet its liabilities as they fall due for at least 12 months from the date of their approval of these financial statements and that the financial statements should be prepared on a going concern basis. The directors are satisfied that the company remains a going concern for the reason set out above.

2.3 Revenue

Turnover represents grants receivable which are accounted under the accruals model as permitted by FRS 102 and are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

AFDP GLOBAL CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AFDP GLOBAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2018 - 3).

AFDP GLOBAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

4. Taxation

	Period 31 December 2019 £	Period 30 June 2018 £
Current tax on profits for the period	-	-

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	Period 31 December 2019 £	Period 30 June 2018 £
Loss on ordinary activities before tax	(290,717)	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(55,236)	-
Effects of:		
Expenses not deductible for tax purposes	7,593	-
Capital allowances for the 18 months in excess of depreciation	(1,200)	-
Unrelieved tax losses carried forward	48,843	-
Total tax charge for the period	-	-

Factors that may affect future tax charges

The company has tax losses amounting to £257,072 that are available for utilisation against future profits. No provision has been made for a deferred tax asset in respect of these losses in excess of accelerated capital allowances in view of uncertainty as to if and when they may prove recoverable in the future.

AFDP GLOBAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
Additions	3,597	5,440	9,037
At 31 December 2019	<u>3,597</u>	<u>5,440</u>	<u>9,037</u>
Depreciation			
Charge for the period on owned assets	1,274	1,445	2,719
At 31 December 2019	<u>1,274</u>	<u>1,445</u>	<u>2,719</u>
Net book value			
At 31 December 2019	<u><u>2,323</u></u>	<u><u>3,995</u></u>	<u><u>6,318</u></u>

6. Debtors

	31 December 2019 £	30 June 2018 £
Other debtors	62,024	-
Prepayments and accrued income	7,562	-
	<u><u>69,586</u></u>	<u><u>-</u></u>

AFDP GLOBAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

7. Creditors: Amounts falling due within one year

	31 December 2019 £	30 June 2018 £
Other loans	400,000	-
Trade creditors	41,007	-
Other taxation and social security	26,613	-
Other creditors	92	-
Accruals and deferred income	13,597	-
	481,309	-

8. Share capital

	31 December 2019 £	30 June 2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1

9. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2019 £	30 June 2018 £
Not later than 1 year	72,000	-

10. Related party transactions

With effect from September 2018 the company contracted to pay marketing and communications service fees at the rate of £20,000 per month to a company in which a non-executive director has a material interest.

As explained in the going concern note, the founder has provided financial support for the operating expenses of AFDP Global CIC in 2019.

AFDP GLOBAL CIC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

11. Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon programme delivery, the company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations 12 months from the date of signing this report. Please refer to note 2.2 for further detail on the company's going concern basis of preparation.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 December 2019.

CIC 34

Community Interest Company Report

For official use (Please leave blank)	
Please complete in typescript, or in bold black capitals.	Company Name in full
	Company Number
	Year Ending

AFDP GLOBAL CIC

11387434

31/12/19

(The date format is required in full)

Please ensure the company number is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £10 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The principal object of the Company is to carry on activities which benefit the community and in particular (without limitation) by promoting participation in football by children and young adults.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

There has been no consultation

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

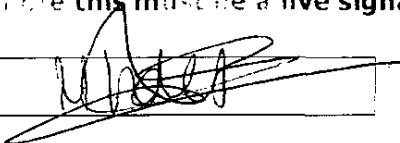
No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

The original report must be signed by a director or secretary of the company

Signed



(DD/MM/YY)

Date

11/06/2020

Please note that it is a legal requirement for the date format to be provided throughout the ROC34 report.

Applications may be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)