

AFDP GLOBAL CIC
Unaudited Financial Statements
for the Year Ended 31 December 2020



AFDP GLOBAL CIC (REGISTERED NUMBER: 11387434)

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for the year ended 31 December 2020**

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AFDP GLOBAL CIC

**Company Information
for the year ended 31 December 2020**

Director: P Hijazin

Registered office: New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Registered number: 11387434 (England and Wales)

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	5	4,623	6,318
Current assets			
Debtors	6	5,801	69,586
Cash at bank		12,998	114,689
		<u>18,799</u>	<u>184,275</u>
Creditors			
Amounts falling due within one year	7	(955,051)	(481,309)
Net current liabilities		<u>(936,252)</u>	<u>(297,034)</u>
Total assets less current liabilities		<u>(931,629)</u>	<u>(290,716)</u>
Capital and reserves			
Called up share capital	8	1	1
Retained earnings	9	(931,630)	(290,717)
Shareholders' funds		<u>(931,629)</u>	<u>(290,716)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 December 2021 and were signed by:



P Hijazin - Director

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Statutory information

AFDP Global CIC is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, and on a going concern basis as explained further within this note.

The financial statements are presented in Sterling (£). Amounts are rounded to the nearest £.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

Turnover

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Impairment of assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that these 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.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to profit or loss in administration expenses.

Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants related to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the asset to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in other income within the income statement in the same period as the related expenditure.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. Accounting policies - continued

Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Equity investments

Equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

(iv) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

3. Accounting policies - continued**Pension costs and other post-retirement benefits**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.

Going concern

For the year the Company has made a loss £640,913 and has a deficit at the Balance Sheet date. This has been funded by a bridging loan from the founder which amounted to £950,000 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 director is 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 director is satisfied that the Company remains a going concern for the reason set out above.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Equity

Equity instruments are classified in accordance with the substance of contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

4. Employees and directors

The average number of employees during the year was 3 (2019 - 3).

5. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	
and 31 December 2020	9,037
Depreciation	
At 1 January 2020	2,719
Charge for year	1,695
At 31 December 2020	4,414
Net book value	
At 31 December 2020	4,623
At 31 December 2019	6,318

Notes to the Financial Statements - continued
for the year ended 31 December 2020

6. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	-	7,710
Other debtors	5,801	61,876
	<u>5,801</u>	<u>69,586</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	41,007
Taxation and social security	-	26,613
Other creditors	955,051	413,689
	<u>955,051</u>	<u>481,309</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. Reserves

	Retained earnings £
At 1 January 2020	(290,717)
Deficit for the year	<u>(640,913)</u>
At 31 December 2020	<u>(931,630)</u>

10. Related party disclosures

During the year The Company paid amounts totalling £73,000 for marketing and communications service fees 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 2020. The balance, which is included in 'Other creditors' in note 10, at the year end totalled £950,000. The balance is unsecured, interest-free, and repayable on demand but will not be recalled to the detriment of the Company continuing its operations.

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**

AFDP Global CIC

Company Number

11387434

Year Ending

31 December 2020

Please ensure the company name 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 £15 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 objective 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 with stakeholders.

(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.

The directors remuneration information is within the notes of the annual accounts.

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.

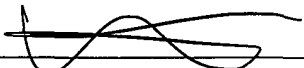
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed



Date **31/12/2021**

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

The accounts and CIC34 **cannot** be filed online

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