Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 December 2022

for

Northwind 5s Limited

Contents of the Financial Statements
for the Year Ended 31 December 2022

Northwind 5s Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Mr Barry McDermott Mr Robert Dunn Mr Jordan Longmuir Mr Ian J McDermott
REGISTERED OFFICE:	Redwood House 5 Redwood Crescent Peel Park East Kilbride Glasgow G74 5PP
REGISTERED NUMBER:	SC642659 (Scotland)
AUDITOR:	Mazars LLP 100 Queen Street Glasgow G1 3DN
SOLICITORS:	Anderson Strathern LLP George House 50 George Square Glasgow G2 1EH

Northwind 5s Limited (Registered number: SC642659)

Strategic Report
for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

Northwind 5s Limited (trading as Goals) is the UK's leading operator of small sided football centres aiming to provide equal access to premium small sided football facilities, whilst promoting physical and mental well-being and community spirit through football. Goals operates over 400 fully enclosed small sided football pitches across 43 (2021: 44) well located centres in England and Scotland.

During the year, Management have continued to drive the operational initiatives put in place following the acquisition in October 2019, with continued focus on building core football game count. Club Management are targeted on converting casual bookings to regular block bookings which leads to greater customer retention and loyalty as well as increased recurring revenue. Peak time pitch utilization is now reviewed alongside traditional KPIs such as game count and yield to ensure that booking screens maximise earnings potential. There has also been further improvements to our digital engagement with customers including the roll out of payment kiosks into many Clubs, a full revamp of our app and website with improved functionality including the ability to purchase retail items and the launch of a new CRM platform to allow customer specific communication to be sent from our database.

In May 2022, majority shareholders Inflexion Private Equity Partners LLP (Inflexion) agreed to sell its investment in the Group back to the founding Management Team which ultimately led to Inflexion and Chairman David Hill exiting the business. The Management Buyout (MBO) was funded by a mix of external debt and new Management loan notes.

In December 2022, the company sold the Plymouth centre to Plymouth Argyle Football Club Limited (PAFC). PAFC continue to operate the centre as a public small sided football venue and have plans in the pipeline to extend the centre to enhance their training facilities. All staff employed at the Plymouth centre transferred over to PAFC at the point of completion.

In September 2021, an additional small sided football centre was added to the Goals portfolio with the acquisition of PlayFootball Southend from PlayFootball Limited. Following significant investment in facilities including resurfacing and upgrading six 5-a-side pitches to ProTurf, installing new rebound boards and adding stadium boards to all pitches and a refurbishment of the bar was undertaken, adding a kitchen for an enhanced food and beverage offering. As a result of the investment in facilities and people, the centre performed well ahead of forecast in its first full year as a Goals centre.

Northwind 5s Limited (Registered number: SC642659)

Strategic Report
for the Year Ended 31 December 2022

Financial Performance

On a statutory basis, the company recorded revenue of £37.6m (2021: £27.2m) an increase of £10.4m (38.3%) reflecting the increased number of open trading days compared to the prior year and continued high demand for our pitches and ancillary product offering post-COVID.

The significant increase in revenue delivered an improved operating profit of £10.2m (2021: £8.0m) an increase of £2.2m (27.5%). Operating profit benefited from £0.2m (2021: £2.9m) of other income in relation to government grants. Operating profit includes revenue and costs which have been classed as exceptional or non-recurring.

Underlying EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for the impact of the exceptional and non-recurring revenue and costs and is a non-statutory financial measure. It is considered by management to be the most appropriate measure to understand the underlying trading and financial performance of the company and is the measure used to report to both the Board and external lenders.

A reconciliation from operating profit to underlying EBITDA is included below.

	2022 £	2021 £
Operating Profit	10,225,599	7,973,239
Loss/(Gain) on Disposal	(2,457,632)	186,711
Management fees & NED costs	207,650	275,643
MBO costs	640,161	-
Other non-recurring costs	48,629	55,000
Depreciation	3,057,470	2,855,392
Amortisation	432,291	404,417
EBITDA	12,154,168	11,750,402

Definitions

Loss/(gain) on disposal - Relates to loss on disposal of pitch surfaces that are replaced before fully written down. Non-recurring gain in 2022 relates to sale of Goals Plymouth in December 2022.

Management fees & non-executive Director costs - Recurring fees relating to Chairman, Non-Executive Directors and shareholders.

MBO costs - Exceptional payment on exit of Inflexion.

Other non-recurring costs - Non-recurring costs including redundancy costs, legal fees in relation to the sale of Goals Plymouth and other ad hoc professional advice.

PRINCIPAL RISKS AND UNCERTAINTIES

COVID-19 Impact

Although there were no local or national lockdowns in 2022, COVID-19 continued to have a negative impact on the business, particularly in Q1 2022. Through this period, ancillary product volumes and revenues were behind forecast and although our game counts were strong during this period, we had a number of cancellations where COVID-19 was cited as the reason.

Ancillary volumes and revenues improved through the second half of 2022 and continue to improve into 2023 with consumer confidence growing and customers back into pre-COVID routines such as having a drink in the bar after the match or stopping in reception to make a purchase from the vending machine.

Directors' statement of compliance with duty to promote the success of the Company

The Directors of the company through considering the views of its employees, customers and suppliers, acting in good faith, have taken informed decisions during the period ending 31st December 2022 to ensure that they have promoted the success of the company for the benefit of its participants and stakeholders. The company continues to follow its value strategy, which has long term beneficial impacts including a fulfilling working environment.

FUTURE OUTLOOK

An hour of football at Goals ticks many boxes for our customers including physical activity, mental well-being and social interaction and as evidenced by the continued strong trading performance despite the well documented cost of living pressures being faced by our customers and employees, the Directors are confident that the small sided football sector will continue to thrive.

The MBO completed in May 2022 further evidences the confidence that the Directors have in the small sided football sector, with the founding Management Team investing significant funds to buy the shares owned by majority shareholders Inflexion. As part of the business plan developed to support the MBO, funds have been made available by the shareholders to support the growth plans of the business via acquisition/site development where appropriate.

In addition, the company will continue to invest in our pitches, clubhouses and technology to ensure the customer experience is best in class. As at 31st December 2022, 411 of the 431 pitches (95.4%) in the Goals estate are ProTurf with an average pitch age of 4.9 years (2021: 91.9% and 4.4 years). The Directors are committed to replacing the remaining 20 non-Pro Turf pitches in the coming years and will continue with the ProTurf pitch replacement programme as pitches reach the end of their useful lives.

ON BEHALF OF THE BOARD:

Barry McDermott
Barry McDermott (Dec 21, 2023 12:07 GMT)

....
Mr Barry McDermott - Director

Date: Dec 21, 2023

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of operating small sided football centres under the brand name of Goals. At the year end, the company operated 43 (2021: 44) small sided football centres in the UK.

DIVIDENDS
The results for the period are shown in the Statement of Comprehensive Income on page 15. No dividends were paid or proposed in the period.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr Barry McDermott
Mr Robert Dunn

Other changes in directors holding office are as follows:

Mr Jordan Longmuir - appointed 15 December 2022
Mr Ian J McDermott - appointed 15 December 2022

EMPLOYEES
Our people are key to the continued success of our business and we are indebted to the way our team members go above and beyond to ensure our customers have the best experience possible when visiting a Goals Club.

Attracting and retaining top talent remains a key focus for our business and we are proud at the comparatively low level of Club management churn we have compared to others in the leisure sector. The current economic climate means competition for talent is intense both inside and outside the leisure sector and we continue to invest in our team Members in terms of remuneration, benefits and training.

The company is committed to ensuring that our Clubs are a welcoming and diverse place of work for all regardless of gender, race, ethnicity, sexual orientation, age or disability. We recruit and select applicants for employment based solely on a person's qualifications and suitability for the position and advertise all roles both internally and externally. Applications for employment by people with a disability are given equal consideration having regard to their particular abilities. If any employee becomes disabled, every effort will be made to continue their employment within the company.

2022 saw the establishment of our Equality, Diversity and Inclusion (EDI) Committee to ensure adequate representation from all backgrounds in the Goals decision making process. We have joined forces with the charity 'Kick it Out' to ensure all our employees are trained in all matters of EDI and a representative of 'Kick it Out' sits on our EDI Committee.

STAKEHOLDER ENGAGEMENT

The directors are aware of their duties under Section 172 of the Companies Act 2006 which requires directors to act in good faith and in a way that would most likely promote the success of the company for the benefit of its stakeholders. The company's approach to engaging with key stakeholders is outlined below:

Employees

Communication and engagement with our teams is vital to the business. Information that is or may be relevant to employees in the performance of their duties is circulated to them on a regular basis via weekly "Here's the Score" business updates and ad hoc all staff emails. There is regular communication with team members on the performance of their Club and on the financial and economic factors affecting the overall performance of the company.

At Senior Leadership meetings, local Club Management representatives are invited to attend to ensure their voice is heard and to provide feedback on any new initiatives that are planned. This collaborative approach to decision making empowers our Club Management and ensures that we are continually making improvements to our Club operations. In addition, quarterly regional cycle meetings are attended by Club Management and Heads of Department with agendas designed to evolve our business model and keep Goals as the premium operator of small sided football facilities in the UK.

To further gauge team member feeling post COVID-19 and in the current economic climate, the People team have continued to issue internal pulse surveys covering a wide variety of topics. The responses are anonymous and results are consolidated and presented to the Board. All results and identified actions are communicated to the business via email with the key message being "you said, we did".

Customers

Ensuring our customers have a great experience every time they visit our centres is a key consideration in our decision making process. We continue to invest in our pitches to ensure the customer experience is best in class and have invested significantly in our kiosk, website, app and launched our CRM platform to ensure our customer digital experience matches their experience on the pitch. The investment in technology will allow for better engagement with customers and ultimately drive better customer satisfaction and additional revenue.

Through the COVID-19 pandemic, we took steps to increase our communication and information sharing with our customers regarding our actions and the potential impacts on them. Prior to reopening, customers were kept up to date with latest Government guidance with regards to small sided football via our social media platforms, including sector specific rules following the relaxation of lockdown rules. Our COVID-19 secure operating procedures were clearly displayed in all of our Clubs and on our website.

Suppliers and partners

The company refinanced existing debt in May 2022 and agreed the following facilities:
- five-year amortising £15.0m senior facility A
- six-year non-amortising £10.0m senior facility B
- six-year non-amortising £16.0m mezzanine facility

Each facility has a number of covenants attached to it which require quarterly trading and liquidity updates to be provided to the funders to show compliance with covenants. No covenants were breached during the year or in the period since year end.

Our partnership with 'Kick It Out' is a collaboration with the aim to serve local communities across the country by promoting equality and inclusion within grassroots football. The partnership will enable both parties to improve across several key areas which will include aiding the support and development of referees who officiate games at Goals while also enabling our shared vision of increasing participation in football among underrepresented groups.

Furthermore, as part of the collaboration, we have committed to ensuring a safe environment for all participants by becoming 'Kick It Out' Equality Charter Certified. By pledging to become a 'Kick It Out' Equality Charter organisation, Goals will receive expert support from 'Kick It Out' and learn how to take active steps to tackle discrimination.

During the COVID-19 pandemic, Management engaged with landlords and key suppliers early in the closure period to agree payment plans and/or discounts whilst closed. All payment plans and payment deferrals as a result of COVID-19 have now been settled in full.

Shareholders
Shareholders provide an important source of feedback on the business model and plans for future growth and investment in sites. 8 board meetings are held per year, with all shareholders sent detailed board packs in advance of the meetings. Recurring board agenda items include Operational Highlights, Financial Performance, People Update, Health & Safety, Strategy and ESG. In months where no board meetings are held, full board packs are distributed to ensure Shareholders are kept up to date on performance and key decisions being made.

ENVIRONMENTAL
Greenhouse gas (GHG) emissions for FY2022 have been measured as required under the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in 2013. The GHG Protocol Corporate Accounting and Reporting Standards (revised edition) and the electricity and gas consumption data has been provided through analysis of our utility invoices. Conversion factors are taken from https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022.

Following the end of lockdown restrictions, all centres were fully operational in 2022. The impact of the national lockdown in Q1 2021 limited the level of activity at each location and consequently the level of electricity and gas consumption. This has resulted in an increase in consumption year on year. Consumption data from centres where the landlord supplies electricity/gas has been excluded from the analysis below.

Consumption	**2022**	**2021**
Gas (kWh) (scope 1)	2,441,057	2,012,099
Transport (kWh) (scope 1)	13,009	47,371
Electricity (kWh) (scope 2)	3,839,976	3,108,256
Transport (kWh) (scope 3)	83,430	87,616
Total	**6,377,472**	**5,255,342**

Intensity Ratio	**2022**	**2021**
Scope 1 emissions (tCO2 e)	458.6	380.3
Scope 2 emissions (tCO2 e)	742.6	660.0
Scope 3 emissions (tCO2 e)	20.5	21.6
Total scope 1, 2 and 3 emissions (tCO2 e)	1,221.7	1,061.9
Intensity ratio (tCO2 e per centre)	**27.8**	**24.5**

Reducing our usage
We continue to review our pitch estate, replacing halogen pitch lights with the latest LED technology which are more energy efficient, last longer and improve the customer playing experience. As at December 2022, 72% of pitch lights are LED (2021: 61%).

The business currently has a small number of company cars. From January 2022, all new company cars will be electric. As at December 2022, there are five electric vehicles in our fleet, with a further three added in 2023.

Report of the Directors
for the Year Ended 31 December 2022

As part of our ongoing commitment to reducing our carbon footprint, we have rolled out a facility and energy management handbook which focuses on helping workers of all disciplines understand their responsibility to work in a sustainable, environmentally friendly way.

In early 2023, we installed solar panels at one site with the aim of powering all electrical appliances and floodlights at the centre via solar power. A further roll out of solar is planned in coming years.

MATTERS COVERED IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the large and medium sized Companies and Groups Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the Director's Report have been omitted as they are included in the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director 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 company's auditor is aware of that information.

Northwind 5s Limited (Registered number: SC642659)

Report of the Directors
for the Year Ended 31 December 2022

AUDITOR

The auditors, Mazars LLP, will be proposed for re-appointment at the forthcoming Audit Committee meeting.

ON BEHALF OF THE BOARD:

Barry McDermott
Barry McDermott (Dec 21, 2023 12:07 GMT)

....
Mr Barry McDermott - Director

Date: Dec 21, 2023

Independent Auditor's Report to the Members of **Northwind 5s Limited**

Opinion

We have audited the financial statements of Northwind 5s Limited (the 'company') for the year ended 31 December 2022 which comprises of Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the 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 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 2022 and of its 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 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 "Auditor's 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Matters on which we are required to report by exception

In 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 strategic report or 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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.

**Independent Auditor's Report to the Members of
Northwind 5s Limited**

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit report

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 auditor's 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.

Craig Maxwell
Craig Maxwell (Dec 21, 2023 16:17 GMT)

Craig Maxwell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN

Date: Dec 21, 2023

Northwind 5s Limited (Registered number: SC642659)

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER	3	37,629,421	27,216,680
Cost of sales		5,305,059	2,649,226
GROSS PROFIT		32,324,362	24,567,454
Administrative expenses		22,292,463	19,456,639
		10,031,899	5,110,815
Other operating income	4	193,700	2,862,424
OPERATING PROFIT	6	10,225,599	7,973,239
Interest receivable and similar income		6,082	-
Gain on revaluation of derivatives		494,370	-
Interest payable and similar expenses	7	4,474,123	1,599,877
PROFIT BEFORE TAXATION		6,251,928	6,373,362
Tax on profit	8	1,217,968	1,395,906
PROFIT FOR THE FINANCIAL YEAR		5,033,960	4,977,456
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,033,960	4,977,456

The notes form part of these financial statements

Northwind 5s Limited (Registered number: SC642659)

Statement of Financial Position
31 December 2022

	Notes	31.12.22 £	31.12.22 £	31.12.21 £	31.12.21 £
FIXED ASSETS					
Intangible fixed assets	9		2,988,969		3,352,657
Tangible fixed assets	10		15,308,458		17,008,610
Investments	11		100		100
			18,297,527		20,361,367
CURRENT ASSETS					
Stock	12	418,080		295,316	
Debtors	13	28,573,058		846,562	
Cash at bank and in hand		324,149		138,350	
		29,315,287		1,280,228	
CREDITORS					
Amounts falling due within one year	14	8,401,552		19,431,421	
NET CURRENT ASSETS/(LIABILITIES)			20,913,735		(18,151,193)
TOTAL ASSETS LESS CURRENT LIABILITIES			39,211,262		2,210,174
CREDITORS					
Amounts falling due after more than one year	15		(32,312,754)		(598,445)
PROVISIONS FOR LIABILITIES	19		(469,013)		(216,194)
NET ASSETS			6,429,495		1,395,535
CAPITAL AND RESERVES					
Called up share capital	20		1		1
Share premium	21		999		999
Fair value reserve	21		494,370		-
Retained earnings	21		5,934,125		1,394,535
SHAREHOLDERS' FUNDS			6,429,495		1,395,535

The financial statements were approved by the Board of Directors and authorised for issue on ......Dec 21, 2023.................. and were signed on its behalf by:

Barry McDermott
Barry McDermott (Dec 21, 2023 12:07 GMT)

....

Mr Barry McDermott - Director

The notes form part of these financial statements

Northwind 5s Limited (Registered number: SC642659)

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Share premium £	Fair value reserve £	Total equity £
Balance at 1 January 2021	1	(3,582,921)	999	-	(3,581,921)
Changes in equity					
Total comprehensive income	-	4,977,456	-	-	4,977,456
Balance at 31 December 2021	1	1,394,535	999	-	1,395,535
Changes in equity					
Total comprehensive income	-	5,033,960	-	-	5,033,960
Transfer of fair value movements	-	(494,370)	-	494,370	-
Balance at 31 December 2022	1	5,934,125	999	494,370	6,429,495

The notes form part of these financial statements

1. STATUTORY INFORMATION

Northwind 5s Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern
At the time of approving the financial statements, the Directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. The company meets its overall funding requirements through bank loan arrangements. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to meet external debt obligations whilst continuing to invest in its facilities for the foreseeable future.

Despite the well documented cost of living pressures being faced by our customers and employees, the Directors are confident that the small sided football sector will continue to thrive.

The MBO completed in May 2022 further evidences the confidence that the Directors have in the small sided football sector, with the founding Management Team investing significant funds to buy the shares owned by majority shareholders Inflexion.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

This information is included in the consolidated financial statements of Northwind 5s (Holdings 2) Limited as at 31 December 2022 and these financial statements may be obtained from Redwood House, 5 Redwood Crescent, Peel Park, East Kilbride, G74 5PP.

continued...

2. **ACCOUNTING POLICIES - continued**

Exemption from preparing consolidated financial statements
The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Significant judgements and estimates
Preparation of the financial statements requires Management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Property, plant and equipment
Depreciation is provided in order to write down the assets to their residual values over their estimated useful lives as set out in the accounting policies. The selection of these residual values and estimated useful lives requires the exercise of judgement.

The company is required to assess whether there is indication of impairment to the carrying value of assets. In making that assessment judgements are made in estimating value in use. The Directors consider that the individual carrying values of assets are supportable by value in use.

Goodwill
Amortisation is provided in order to write down the assets to their residual values over their estimated useful lives as set out in the accounting policies. The selection of these residual values and estimated useful lives requires the exercise of judgement.

The company is required to assess whether there is indication of impairment to the carrying value of assets. In making that assessment judgements are made in estimating value in use. The Directors consider that the individual carrying values of assets are supportable by value in use.

Equity warrant
Equity warrants are derivative financial liabilities and are recorded at their fair value at the issuance date and remeasured on each reporting date. Changes in fair value are recorded in the Statement of Comprehensive Income. The Directors consider that the fair value of the equity warrant requires the exercise of judgement.

continued...

2. ACCOUNTING POLICIES - continued

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company's primary revenue is derived from customers utilising the company's small sided football arenas. Revenue is recognised for use of the football facilities when each game or activity is complete. Revenue from utilisation of the football arenas includes:

- revenue from leagues operated by the company;
  revenue from customers who use the facilities to play on a non-league basis, both casually or in
- a regular block booking; and
- revenue from under-18's using the facilities for an unstructured kickabout

Further revenue associated with the utilisation of football arenas include:

- revenue from corporate events and tournaments;
- revenue from children's birthday parties; and
- revenue from coaching camps and 1-2-1 coaching

The company generates secondary revenue from customers utilising the company's Clubhouse facilities. Revenue is recognised for secondary sales at the time the goods change hands. Secondary revenue includes:

- midweek bar and function revenue;
- the sale of hot and cold snacks;
- soft drink and confectionery vending; and
- revenue from sales of football equipment

The company recognises revenue in respect of goods and services received under sponsorship and partnership agreements based on amounts invoiced in line with the terms of the contract. Revenue is recognised at the point of invoice as this signifies the completion of the performance obligations of the contract.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software and licences are being amortised evenly over their estimated useful life of 4 to 10 years.

continued...

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, or if held under a finance lease, over the lease term, whichever is the shorter. Previous experience with regards to the wear and tear of pitches has been taken into consideration when deciding their estimated useful lives. For other assets, physical deterioration due to the passage of time and assets becoming obsolete due to changes in technology have been considered.

Long leasehold	length of site lease or 50 years
Plant and machinery	over 4 years
Fittings and equipment	over 10 years
Computer equipment	over 4 years

The value of each centre is reviewed at each period end date to determine whether there is an indication of impairment. An impairment is recognised whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of a cash generating unit is the greater of the value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the cash-generating unit.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Assets under construction are transferred to the relevant asset category when they become operational and are depreciated from that date.

Leased assets: Lessor
All leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Leased assets: Lessee
All leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost less impairment.

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and in transit. In addition, cash and cash equivalents includes bank overdrafts that form an integral part of the company's cash management.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Derivative financial instruments, including interest rate swaps, forward foreign exchange contracts and equity warrants, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the balance sheet date. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives. The fair value of the interest rate swap is based upon a third party valuation prepared by the company's bankers, but, nevertheless, remains an estimate subject to a degree of judgement. The fair value of the equity warrant is based on the mechanics included within the equity warrant agreement and therefore is an estimate subject to a degree of judgement.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants
Grants are accounted under the performance model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Finance costs
Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Net debt
Net debt includes cash and cash equivalents, bank borrowings and shareholder loan notes.

continued...

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.12.22	31.12.21
	£	£
Football revenue	25,962,693	21,606,041
Other revenue	11,666,728	5,610,639
	37,629,421	27,216,680

All revenue is generated in the UK.

4. OTHER OPERATING INCOME

	31.12.22	31.12.21
	£	£
Insurance claims	6,459	25,663
Government grants	187,241	2,836,761
	193,700	2,862,424

Government grants received include £187,241 (2021: £nil) of Kickstarter scheme income, £nil (2021: £1,251,498) of CJRS income and £nil (2021: £1,585,263) of local authority grants.

continued...

5. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.22	Year Ended 31.12.21
	£	£
Wages and salaries	9,241,035	7,574,107
Social security costs	457,539	431,642
Other pension costs	107,597	90,424
	9,806,171	8,096,173

The average number of employees during the period was as follows:

Head office	35	35
Club Management	128	128
Club team members	442	386
	605	549

	£	£
Directors' remuneration	454,891	66,945

Key Management Personnel	£	£
Remuneration for qualifying services	652,948	493,424
Company pension contributions	10,123	8,771
National insurance contributions	92,398	60,198
	755,469	562,393

Key Management personnel include all Directors and a number of Senior Managers across the company who together have authority and responsibility for planning, directing and controlling the activities of the company.

The number of Directors for whom retirement benefits are accruing under defined contributions schemes amounted to	2	-

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	£	£
Remuneration for qualifying services	178,587	51,265
Company pension contributions	1,320	-
National insurance contributions	24,431	5,250
	204,338	56,515

continued...

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Hire of plant and machinery	180,994	158,992
Depreciation - owned assets	3,057,470	2,855,392
(Profit)/loss on disposal of fixed assets	(2,457,632)	186,712
Goodwill amortisation	93,170	83,695
Software & licences amortisation	339,122	320,722
Operating lease expense	3,512,312	3,291,617

	31.12.22	31.12.21
	£	£
Auditors remuneration	26,000	24,000
Non-audit related services	4,900	2,850

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.22	31.12.21
	£	£
Bank loan interest	3,171,834	341,815
Loan note interest	1,302,289	1,258,062
	4,474,123	1,599,877

Bank loan interest above includes £295,779 of finance fees written off upon refinancing the business in May 2022.

Loan note interest above includes £627,937 of finance fees written off upon refinancing the business in May 2022.

8. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	965,149	428,122
Deferred tax	252,819	967,784
Tax on profit	1,217,968	1,395,906

UK corporation tax has been charged at 19% (2021 - 19%).

continued...

8. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.22	31.12.21
	£	£
Profit before tax	6,251,928	6,373,362
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,187,866	1,210,939
Effects of:		
Expenses not deductible for tax purposes	43,694	242,801
Capital allowances in excess of depreciation	(32,225)	(57,834)
Change in tax rate	112,563	-
Derivative gain	(93,930)	-
Total tax charge	1,217,968	1,395,906

Factors that may affect future tax charges
The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

9. **INTANGIBLE FIXED ASSETS**

	Goodwill	Software & licences	Totals
	£	£	£
COST			
At 1 January 2022	1,163,112	3,025,569	4,188,681
Additions	19,634	48,970	68,604
At 31 December 2022	1,182,746	3,074,539	4,257,285
AMORTISATION			
At 1 January 2022	167,985	668,039	836,024
Amortisation for year	93,170	339,122	432,292
At 31 December 2022	261,155	1,007,161	1,268,316
NET BOOK VALUE			
At 31 December 2022	921,591	2,067,378	2,988,969
At 31 December 2021	995,127	2,357,530	3,352,657

 continued...

10. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fittings and equipment £
COST			
At 1 January 2022	4,334,033	2,315,458	16,217,379
Additions	-	128,722	1,565,638
Disposals	(58,745)	(48,768)	(960,622)
At 31 December 2022	4,275,288	2,395,412	16,822,395
DEPRECIATION			
At 1 January 2022	228,117	1,096,144	4,803,264
Charge for year	231,262	592,685	2,165,975
Eliminated on disposal	(3,623)	(36,746)	(487,587)
At 31 December 2022	455,756	1,652,083	6,481,652
NET BOOK VALUE			
At 31 December 2022	3,819,532	743,329	10,340,743
At 31 December 2021	4,105,916	1,219,314	11,414,115

	Development costs £	Computer equipment £	Totals £
COST			
At 1 January 2022	132,070	171,155	23,170,095
Additions	24,679	180,647	1,899,686
Disposals	-	(4,711)	(1,072,846)
At 31 December 2022	156,749	347,091	23,996,935
DEPRECIATION			
At 1 January 2022	-	33,960	6,161,485
Charge for year	-	67,548	3,057,470
Eliminated on disposal	-	(2,522)	(530,478)
At 31 December 2022	-	98,986	8,688,477
NET BOOK VALUE			
At 31 December 2022	156,749	248,105	15,308,458
At 31 December 2021	132,070	137,195	17,008,610

continued...

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	100
NET BOOK VALUE	
At 31 December 2022	100
At 31 December 2021	100

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Goals Soccer Centres Bristol Limited
Registered office: Goals Soccer Centres, Broomhill Road, Brislington, Bristol, BS4 5RG
Nature of business: Holding company

Class of shares:	% holding
Ordinary	100.00

12. STOCK

	31.12.22 £	31.12.21 £
Stock	418,080	295,316

Stock comprises of food and beverage consumables and football equipment for resale.

13. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	139,842	49,124
Amounts owed by group undertakings	25,856,512	-
Other debtors	222,793	280,068
Prepayments and accrued income	894,083	517,370
	27,113,230	846,562
Amounts falling due after more than one year:		
Other debtors	1,459,828	-
Aggregate amounts	28,573,058	846,562

continued...

13. DEBTORS - continued

Included in other debtors is an amount of £465,227 in respect of loans provided to Senior Employees. These loans are attract interest of 4.25% and are due for repayment in April 2026.

Also included in other debtors is an amount of £994,551 in respect of a hedging derivative entered into by the Company. The fair value of this derivative has been reflected in the financial statements and will be realised on the conclusion of the arrangement.

The amounts owed by group undertakings relate to funds loaned to other Group companies to help fund the acquisition of the shares owned by exiting parties and to settle outstanding loan notes as part of the MBO in May 2022. Interest in respect of the loan will be payable in cash on the date on which the loan is repaid in full.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 16)	3,650,183	1,983,014
Trade creditors	1,241,303	1,064,519
Amounts owed to group undertakings	-	13,192,523
Taxation	596,649	428,122
Social security and other taxes	590,043	991,867
Other creditors	549,626	180,196
Accruals and deferred income	1,773,748	1,591,180
	8,401,552	19,431,421

The amounts owed to group undertakings relate to funds loaned by other Group companies to help fund the acquisition of the trade and assets of Goals Soccer Centres plc out of administration in October 2019. All outstanding funds were settled upon completion of the MBO in May 2022.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 16)	31,177,754	598,445
Equity warrant (see note 16)	1,135,000	-
	32,312,754	598,445

As part of the refinancing of bank facilities in May 2022, the Company issued a nil-paid equity warrant for 3.75% of the shares in the Company which entitled the warrant holder to 3.75% of the fully diluted share capital of the company at the time of exercise. The fair value of the equity warrant has been reflected in the financial statements with the movement in fair value reflected in the Statement of Comprehensive Income. The warrant will be settled in accordance with the arrangement.

continued...

16. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	650,183	1,983,014
Bank loans	3,000,000	-
	3,650,183	1,983,014
Amounts falling due between two and five years:		
Bank loans - 2-5 years	31,177,754	598,445
Equity warrant	1,135,000	-
	32,312,754	598,445

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£	£
	31.12.22	31.12.21
Equipment		
Within one year	16,275	27,900
Between one and five years	-	16,275
	16,275	44,175
Property	£	£
Within one year	3,548,251	3,479,825
Between one and five years	15,589,262	14,394,787
Greater than five years	158,508,015	164,551,029
	177,645,528	182,425,641

continued...

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	34,177,754	598,445

During the period, the company agreed new Senior and Mezzanine debt packages as outlined below:

Facility	Commitment
Senior Facility A	£15,000,000
Senior Facility B	£10,000,000
Revolving Facility	£2,000,000
Mezzanine Facility	£16,000,000

In August 2022, the £2,000,000 revolving credit facility was converted to a £2,000,000 overdraft facility. At the period end date, £650,183 of the overdraft facility had been utilised.

The new debt facilities outlined above replaced the existing five year revolving credit facility agreed in October 2020.

19. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax	469,013	216,194

	Deferred tax
	£
Balance at 1 January 2022	216,194
Change in tax rate	68,272
Fixed asset timing differences	184,547
Balance at 31 December 2022	469,013

The amount for provisions for liabilities includes the following deferred tax liabilities by type:

	31.12.22	31.12.21
	£	£
Trading losses	-	-
Accelerated capital allowances	469,013	216,194
	469,013	216,194

continued...

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
1	Ordinary	£1	1	1

21. RESERVES

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 January 2022	1,394,535	999	-	1,395,534
Profit for the year	5,033,960			5,033,960
Transfer of fair value movements	(494,370)	-	494,370	-
At 31 December 2022	5,934,125	999	494,370	6,429,494

22. PENSION COMMITMENTS

Defined contribution scheme

The amount recognised in the profit and loss account as an expense in relation to the company's defined contribution schemes is £107,597 (2021: £90,424). There were no amounts owing at the period end.

continued...

23. RELATED PARTY DISCLOSURES

The company is included in the consolidated Financial Statements of Northwind 5s (Holdings 2 Limited, the ultimate parent company, which are publicly available. Accordingly, the company has taken advantage of the exemption offered by FRS 102 from the requirement to disclose transactions with other wholly owned undertakings within the Northwind 5s (Holdings 2) Limited group.

Sales of £4,226 (2021: £8,670) were made during the period by Northwind 5s Limited to Northwind Leisure (Soccer) Limited. A major shareholder of Northwind Leisure (Soccer) Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to Northwind 5s Limited by Northwind Leisure (Soccer) Limited.

Business expenses of £119,558 (2021: £119,588) were payable in the period by Northwind 5s Limited to Northwind (Properties) Limited. A major shareholder of Northwind (Properties) Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to Northwind (Properties) Limited by Northwind 5s Limited.

Business expenses of £50,074 (2021: £61,613) were payable in the period by Northwind 5s Limited to Northwind Leisure (Soccer) Limited. A major shareholder of Northwind Leisure (Soccer) Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £12,885) was owed to Northwind Leisure (Soccer) Limited by Northwind 5s Limited.

Business expenses of £1,742 (2021: £nil) were payable in the period by Northwind 5s Limited to Northwind Leisure (Kilmarnock) Limited. A major shareholder of Northwind Leisure (Kilmarnock) Limited is also a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to Northwind Leisure (Kilmarnock) Limited by Northwind 5s Limited.

Business expenses of £25,390 (2021: £130,816) were payable in the period by Northwind 5s Limited to Inflexion Private Equity Partners LLP. Inflexion Private Equity Partners LLP is part of the Inflexion Group that ultimately controlled the Group prior to the sale of its shares in May 2022. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £33,429) was owed to Inflexion Enterprise Private Equity Partners LLP by Northwind 5s Limited.

Business expenses of £405 (2021: £3,858) were payable in the period by Northwind 5s Limited to B. McDermott. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to B. McDermott by Northwind 5s Limited.

Business expenses of £1,765 (2021: £1,498) were payable in the period by Northwind 5s Limited to R. Dunn over and above remuneration received as a Director of Northwind 5s Limited. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £374 (2021: £nil) was owed to R. Dunn by Northwind 5s Limited.

Business expenses of £21,094 (2021: £nil) were payable in the period by Northwind 5s Limited to I. McDermott. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to I. McDermott by Northwind 5s Limited.

continued...

Business expenses of £1,761 (2021: £nil) were payable in the period by Northwind 5s Limited to J. Longmuir. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to J. Longmuir by Northwind 5s Limited.

Business expenses of £9,690 (2021: £nil) were payable in the period by Northwind 5s Limited to A. Butterworth. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to A. Butterworth by Northwind 5s Limited.

Business expenses of £11,863 (2021: £nil) were payable in the period by Northwind 5s Limited to A. Battersby. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to A. Battersby by Northwind 5s Limited.

Business expenses of £4,133 (2021: £nil) were payable in the period by Northwind 5s Limited to D. Hill. All transactions were conducted on an arm's length basis on normal trading terms. At the period end, £nil (2021: £nil) was owed to D. Hill by Northwind 5s Limited.

24. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the company is Goals Soccer Services Limited, a company registered in Scotland. Following a restructure of the Group during the year, the Company is now a 100% subsidiary of Northwind 5s (Holdings 2) Limited, a company registered in Scotland.

Following a restructure of the Group during the year, the company's ultimate parent undertaking is Northwind 5s (Holdings 2) Limited, a company registered in Scotland and this is the smallest and largest Group for which financial statements are prepared. Copies of the financial statements are available from the company's registered office as noted in the Company information.

The Directors are of the opinion that the ultimate controlling party of the company is Northwind 5s (Holdings 2) Limited.