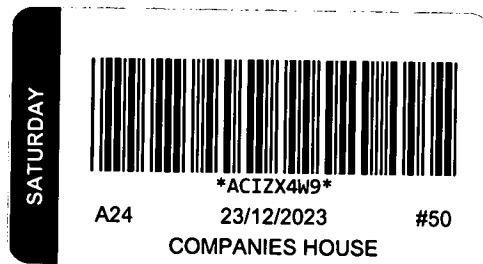


**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2022**
for
Northwind 5s (Holdings) Limited



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

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Northwind 5s (Holdings) Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Mr Barry McDermott Mr Robert Dunn
REGISTERED OFFICE:	Redwood House 5 Redwood Crescent Peel Park East Kilbride Glasgow G74 5PP
REGISTERED NUMBER:	SC645179 (Scotland)
AUDITOR:	Mazars LLP 100 Queen Street Glasgow G1 3DN
SOLICITORS:	Anderson Strathern LLP George House 50 George Square Glasgow G2 1EH

Northwind 5s (Holdings) Limited (Registered number: SC645179)

**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 (Holdings) Limited is a sub-holding company of Northwind 5s (Holdings 2) Limited and parent company of Goals Soccer Services Limited, which is the parent company of Northwind 5s Limited. The principal activity of Northwind 5s Limited, the principal trading company, is that of operating small sided football centres under the brand name of Goals. The Strategic Report and Report of the Directors below apply to the Northwind 5s Group for which Northwind 5s (Holdings 2) Limited is the ultimate parent undertaking.

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, Northwind 5s Limited 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.

**Strategic Report
for the Year Ended 31 December 2022**

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 well 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 for the cancellation.

Ancillary volumes and revenues improved through H2 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 Northwind 5s Limited 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 12:58 GMT)

.....
Mr Barry McDermott - Director

Date: **Dec 21, 2023**
.....

Northwind 5s (Holdings) Limited (Registered number: SC645179)

**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 a sub-holding company of Northwind 5s (Holdings 2) Limited and the holding company of Goals Soccer Services Limited. Goals Soccer Services is the holding company of Northwind 5s Limited. The principal activity of Northwind 5s Limited, the principal trading company, is that of operating small sided football centres under the brand name of Goals.

DIVIDENDS

The results for the period are shown in the Statement of Comprehensive Income on page 13. 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 Matthew McKinlay - resigned 27 May 2022
Mr Nicholas Davies - resigned 27 May 2022
Mr David Hill - resigned 27 May 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.

Northwind 5s Limited 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.

**Report of the Directors
for the Year Ended 31 December 2022**

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 Northwind 5s Limited.

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

Northwind 5s Limited 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.

**Report of the Directors
for the Year Ended 31 December 2022**

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.

STREAMLINED ENERGY AND CARBON REPORTING

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 (tCO ₂ e)	458.6	380.3
Scope 2 emissions (tCO ₂ e)	742.6	660.0
Scope 3 emissions (tCO ₂ e)	20.5	21.6
Total scope 1, 2 and 3 emissions (tCO ₂ 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 AUDITORS

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.

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.

**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 12:58 GMT)

.....
Mr Barry McDermott - Director

Date: **Dec 21, 2023**
.....

Report of the Independent Auditor to the Members of Northwind 5s (Holdings) Limited

Opinion

We have audited the financial statements of Northwind 5s (Holdings) 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 result 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.

Report of the Independent Auditor to the Members of Northwind 5s (Holdings) Limited

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 7, 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.

Report of the Independent Auditor to the Members of Northwind 5s (Holdings) 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.

Report of the Independent Auditor to the Members of Northwind 5s (Holdings) Limited

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 (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

Dec 21, 2023

Date:

Northwind 5s (Holdings) Limited (Registered number: SC645179)

**Statement of Comprehensive
Income
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	4	<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION		-	-
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Northwind 5s (Holdings) Limited (Registered number: SC645179)

**Statement of Financial Position
31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Investments	6		1,000		1,000
CURRENT ASSETS					
Debtors	7	31,873,625		984,000	
CREDITORS					
Amounts falling due within one year	8	<u>30,889,625</u>		<u>-</u>	
NET CURRENT ASSETS			<u>984,000</u>		<u>984,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>985,000</u>		<u>985,000</u>
CAPITAL AND RESERVES					
Called up share capital	9		9,850		9,850
Share premium	10		<u>975,150</u>		<u>975,150</u>
SHAREHOLDERS' FUNDS			<u>985,000</u>		<u>985,000</u>

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 12:58 GMT)

.....
Mr Barry McDermott - Director

The notes form part of these financial statements

Northwind 5s (Holdings) Limited (Registered number: SC645179)

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

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2021	9,650	-	955,350	965,000
Changes in equity				
Issue of share capital	<u>200</u>	<u>-</u>	<u>19,800</u>	<u>20,000</u>
Balance at 31 December 2021	<u>9,850</u>	<u>-</u>	<u>975,150</u>	<u>985,000</u>
Changes in equity				
Balance at 31 December 2022	<u><u>9,850</u></u>	<u><u>-</u></u>	<u><u>975,150</u></u>	<u><u>985,000</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Northwind 5s (Holdings) 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 Group meets its overall funding requirements through bank loan and loan note arrangements. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group 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.

2. ACCOUNTING POLICIES - continued

Preparation of 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

Judgements in applying accounting policies and key sources of estimation uncertainty
The key source of estimation uncertainty in the Company is in relation to the recoverability of intercompany debtors. The Company monitors the ability of its counter-parties to make repayments of amounts due and makes provision for any amounts which it does not consider will be recoverable in full.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **EMPLOYEES AND DIRECTORS**

There were no staff or Directors costs for the year ended 31 December 2022.

The company does not have any employees as it is a non-trading sub-holding company.

The Directors are employed by other companies within the group.

	31.12.22	31.12.21
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. **OPERATING PROFIT**

	31.12.22	31.12.21
	£	£
Auditors remuneration - audit fee absorbed by other group company	<u>2,000</u>	<u>3,500</u>

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,000</u>
At 31 December 2021	<u>1,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. **FIXED ASSET INVESTMENTS - continued**

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

Goals Soccer Services Limited

Registered office: Redwood House, 5 Redwood Crescent, Peel Park, East Kilbride, Scotland, G74 5PP

Nature of business: Sub-holding company

Class of shares:	% holding
Ordinary	100.00

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Amounts owed by group undertakings	<u>31,873,625</u>	<u>984,000</u>

The amounts owed by group undertakings in the current year relate to funds loaned to other Group companies to help fund the acquisition of the shares owned by exiting parties 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.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Amounts owed to group undertakings	<u>30,889,625</u>	<u>-</u>

The amounts owed to group undertakings in the current year relate to funds loaned by other Group companies to help fund the acquisition of the shares owned by exiting parties 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.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
550,000	Ordinary A	£0.01	5,500	5,500
137,501	Ordinary B	£0.01	1,375	1,375
297,499	Ordinary C	£0.01	<u>2,975</u>	<u>2,975</u>
			<u>9,850</u>	<u>9,850</u>

Northwind 5s (Holdings) Limited (Registered number: SC645179)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2022	-	975,150	975,150
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>975,150</u>	<u>975,150</u>

11. ULTIMATE CONTROLLING PARTY

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.

The company's immediate and 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 is Northwind 5s (Holdings 2) Limited.