

REGISTERED NUMBER: 07710280 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
FUSION SPORT EUROPE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COMPANY INFORMATION
for the Year Ended 30 June 2019

DIRECTOR:	Dr M U Deutsch
REGISTERED OFFICE:	10 John Street London England WC1N 2EB
REGISTERED NUMBER:	07710280 (England and Wales)
ACCOUNTANTS:	Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire SL1 1PG

BALANCE SHEET
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		13,567		15,690
CURRENT ASSETS					
Debtors	5	595,463		287,024	
Cash at bank		<u>37,840</u>		<u>32,916</u>	
		633,303		319,940	
CREDITORS					
Amounts falling due within one year	6	<u>446,097</u>		<u>232,203</u>	
NET CURRENT ASSETS			<u>187,206</u>		<u>87,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>200,773</u>		<u>103,427</u>
CAPITAL AND RESERVES					
Called up share capital	8	50,000		50,000	
Retained earnings		<u>150,773</u>		<u>53,427</u>	
SHAREHOLDERS' FUNDS			<u>200,773</u>		<u>103,427</u>
			<u>200,773</u>		<u>103,427</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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

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

The financial statements were approved by the director on 23 March 2020 and were signed by:

Dr M U Deutsch - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

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

2. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Changes in accounting policies

On 1 July 2018 the wider group adopted AASB15 "Revenue from Contracts with Customers". As a result, the Company has changed its accounting policy for revenue recognition as detailed below.

The company has applied the change of accounting policy using the cumulative method- i.e. by recognising the modified retrospective method of initially applying the policy as an adjustment to the opening balance of equity at 1 July 2018. Therefore, the comparative information has not been restated and continues to be reported under the old revenue recognition policy.

The resultant impact of the change in accounting policy can be found on the Statement of Changes in Equity.

Turnover

Turnover represents annual subscription sales, excluding value added tax, recognised over the length of the contract. The software portion of sales is recognised on a straight line basis over 12 months which represents the period the client has access to the software. The relevant expenses are also deferred over the same period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Plant and machinery etc - Straight line over 5 years

Financial instruments

Basic Financial Instruments as covered by Section 11 of FRS 102 are measured at amortised cost. The company does not have any Other Financial Instruments as covered by Section 12 of FRS 102.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued**Deferred tax**

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2018	21,069
Additions	<u>1,743</u>
At 30 June 2019	<u>22,812</u>
DEPRECIATION	
At 1 July 2018	5,379
Charge for year	<u>3,866</u>
At 30 June 2019	<u>9,245</u>
NET BOOK VALUE	
At 30 June 2019	<u>13,567</u>
At 30 June 2018	<u>15,690</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Trade debtors	34,373	284,295
Amounts owed by group undertakings	340,729	-
Other debtors	220,361	2,729
	<u>595,463</u>	<u>287,024</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Trade creditors	2,231	1,129
Amounts owed to group undertakings	153,128	148,206
Taxation and social security	24,104	13,162
Other creditors & accruals	266,634	69,706
	<u>446,097</u>	<u>232,203</u>

7. LEASING AGREEMENTS

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

	30.6.19	30.6.18
	£	£
Within one year	80,740	-
Between one and five years	158,116	-
	<u>238,856</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.6.19	30.6.18
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.