

REGISTERED NUMBER: 08594928 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
GLOBAL SPORTING CONNECTIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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GLOBAL SPORTING CONNECTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

C Coleman
J Morris
J. K. Pittalis
T Theodorou
M Kothari

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

08594928 (England and Wales)

ACCOUNTANTS:

Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		4,102		5,950
Investments	5		<u>100</u>		<u>100</u>
			4,202		6,050
CURRENT ASSETS					
Debtors	6	67,971		39,215	
Cash at bank		<u>144,580</u>		<u>87,534</u>	
		212,551		126,749	
CREDITORS					
Amounts falling due within one year	7	<u>11,783</u>		<u>50,245</u>	
NET CURRENT ASSETS			200,768		76,504
TOTAL ASSETS LESS CURRENT LIABILITIES			204,970		82,554
PROVISIONS FOR LIABILITIES	8		<u>789</u>		<u>1,190</u>
NET ASSETS			204,181		81,364
CAPITAL AND RESERVES					
Called up share capital			300		300
Share premium			200,000		200,000
Retained earnings			<u>3,881</u>		<u>(118,936)</u>
SHAREHOLDERS' FUNDS			204,181		81,364

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 11 September 2018 and were signed on its behalf by:

T Theodorou - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Global Sporting Connections 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.

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 the provisions of Section 1A "Small Entities" of 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.

Preparation of consolidated financial statements

The financial statements contain information about Global Sporting Connections Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents sales of services net of VAT and trade discounts. Turnover is recognised when the services are provided to the customer.

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 - 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

The company only enters into basic financial instruments 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued**Cash and cash equivalent**

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2017	13,605
Disposals	<u>(480)</u>
At 31 December 2017	<u>13,125</u>
DEPRECIATION	
At 1 January 2017	7,655
Charge for year	<u>1,368</u>
At 31 December 2017	<u>9,023</u>
NET BOOK VALUE	
At 31 December 2017	<u>4,102</u>
At 31 December 2016	<u>5,950</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>100</u>
NET BOOK VALUE	
At 31 December 2017	<u>100</u>
At 31 December 2016	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

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

	31.12.17	31.12.16
	£	£
Trade debtors	64,508	36,965
Other debtors	3,463	2,250
	<u>67,971</u>	<u>39,215</u>

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

	31.12.17	31.12.16
	£	£
Trade creditors	3,434	26,462
Taxation and social security	5,460	(617)
Other creditors	2,889	24,400
	<u>11,783</u>	<u>50,245</u>

8. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax		
Accelerated capital allowances	789	1,190

	Deferred tax
	£
Balance at 1 January 2017	1,190
Provided during year	(401)
Balance at 31 December 2017	<u>789</u>

9. **CONTINGENT LIABILITIES**

The company has no contingent liabilities as at 31 December 2017.

10. **CAPITAL COMMITMENTS**

There are no capital commitments contracted in the year.

11. **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.

12. **POST BALANCE SHEET EVENTS**

There are no material post balance sheet events as at the year end date when the financial statements were approved by the directors.

13. **ULTIMATE CONTROLLING PARTY**

The directors control the company by virtue of their direct interest in the whole of the issued share capital.

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.