

# Newco Sports Online Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

Butler Cook  
Office 3B, New Winnings Court  
Ormonde Drive  
Denby Hall Business Park  
Denby  
Derbyshire  
DE5 8LE

# **Newco Sports Online Limited**

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# **Newco Sports Online Limited**

## **Company Information**

<b>Directors</b>	Andrew David Mitchell Mr Paul Mundell
<b>Company secretary</b>	Mrs Sheryl Mundell
<b>Registered office</b>	Unit 6 72 Mansfield Road South Normanton Derbyshire DE55 2ER
<b>Accountants</b>	Butler Cook Office 3B, New Winnings Court Ormonde Drive Denby Hall Business Park Denby Derbyshire DE5 8LE

# **Newco Sports Online Limited**

## **Directors' Report for the Year Ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

### **Directors of the company**

The directors who held office during the year were as follows:

Andrew David Mitchell

Mr Paul Mundell

### **Principal activity**

The principal activity of the company is Retail sale via mail order house

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 19 December 2022 and signed on its behalf by:

.....

Mrs Sheryl Mundell

Company secretary

**Newco Sports Online Limited**  
**(Registration number: 06798115)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	2	2
Tangible assets	<u>6</u>	114	143
		<u>116</u>	<u>145</u>
<b>Current assets</b>			
Debtors	<u>7</u>	-	600
Cash at bank and in hand		150,075	140,001
		150,075	140,601
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(55,031)	(56,965)
<b>Net current assets</b>		95,044	83,636
<b>Net assets</b>		<u>95,160</u>	<u>83,781</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		95,060	83,681
<b>Shareholders' funds</b>		<u>95,160</u>	<u>83,781</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Newco Sports Online Limited**  
**(Registration number: 06798115)**  
**Balance Sheet as at 31 March 2022**

Approved and authorised by the Board on 19 December 2022 and signed on its behalf by:

.....  
Andrew David Mitchell  
Director

# **Newco Sports Online Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 6 72  
Mansfield Road  
South Normanton  
Derbyshire  
DE55 2ER

These financial statements were authorised for issue by the Board on 19 December 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Newco Sports Online Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	20% reducing balance

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	10 years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **Newco Sports Online Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

#### **4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>29</u>	<u>34</u>

# Newco Sports Online Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 5 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	74,000	11,000	85,000
At 31 March 2022	74,000	11,000	85,000
<b>Amortisation</b>			
At 1 April 2021	73,999	10,999	84,998
At 31 March 2022	73,999	10,999	84,998
<b>Carrying amount</b>			
At 31 March 2022	1	1	2
At 31 March 2021	1	1	2

### 6 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	1,295	1,295
At 31 March 2022	1,295	1,295
<b>Depreciation</b>		
At 1 April 2021	1,152	1,152
Charge for the year	29	29
At 31 March 2022	1,181	1,181
<b>Carrying amount</b>		
At 31 March 2022	114	114
At 31 March 2021	143	143

# Newco Sports Online Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 7 Debtors

	2022	2021
Current	£	£
Trade debtors	-	600

### 8 Creditors

#### Creditors: amounts falling due within one year

	2022	2021
	£	£
<b>Due within one year</b>		
Taxation and social security	2,815	3,547
Accruals and deferred income	792	757
Other creditors	51,424	52,661
	55,031	56,965

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.