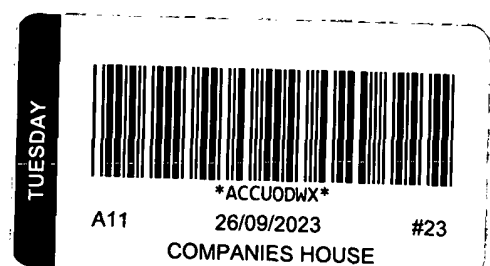


COMPANY REGISTRATION NUMBER: 03101850

SLEDGE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



SLEDGE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	19,594	5,865
Tangible assets	6	<u>57,024</u>	<u>49,890</u>
		76,618	55,755
CURRENT ASSETS			
Debtors	8	973,965	2,129,448
Cash at bank and in hand		<u>869,247</u>	<u>2,544,051</u>
		1,843,212	4,673,499
CREDITORS: amounts falling due within one year	9	<u>1,006,538</u>	<u>2,456,983</u>
NET CURRENT ASSETS		836,674	2,216,516
TOTAL ASSETS LESS CURRENT LIABILITIES		913,292	2,272,271
CREDITORS: amounts falling due after more than one year	10	<u>—</u>	<u>278,849</u>
NET ASSETS		<u>913,292</u>	<u>1,993,422</u>
CAPITAL AND RESERVES			
Called up share capital		30,000	30,000
Profit and loss account		<u>883,292</u>	<u>1,963,422</u>
SHAREHOLDERS FUNDS		<u>913,292</u>	<u>1,993,422</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the consolidated income statement has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


The consolidated statement of financial position
continues on the following page.
The notes on pages 5 to 12 form part of these financial statements.

SLEDGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2022

These financial statements were approved by the board of directors and authorised for issue on 28 July 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R J Fawcett', written over a horizontal line.

Mr R J Fawcett
Director

Company registration number: 03101850

The notes on pages 5 to 12 form part of these financial statements.

SLEDGE LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	12,675	–
Tangible assets	6	34,107	35,864
Investments	7	2,109,596	2,109,596
		<u>2,156,378</u>	<u>2,145,460</u>
CURRENT ASSETS			
Debtors	8	557,782	500,901
Cash at bank and in hand		293,573	584,681
		<u>851,355</u>	<u>1,085,582</u>
CREDITORS: amounts falling due within one year	9	474,244	212,887
NET CURRENT ASSETS		<u>377,111</u>	<u>872,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,533,489</u>	<u>3,018,155</u>
CREDITORS: amounts falling due after more than one year	10	1,354,622	2,076,464
NET ASSETS		<u>1,178,867</u>	<u>941,691</u>
CAPITAL AND RESERVES			
Called up share capital		30,000	30,000
Profit and loss account		1,148,867	911,691
SHAREHOLDERS FUNDS		<u>1,178,867</u>	<u>941,691</u>

The profit for the financial year of the parent company was £2,737,176 (2021: £686,099).

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

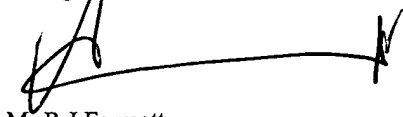
The company statement of financial position
continues on the following page.
The notes on pages 5 to 12 form part of these financial statements.

SLEDGE LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2022

These financial statements were approved by the board of directors and authorised for issue on 28 July 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R J Fawcett', written over a horizontal line.

Mr R J Fawcett
Director

Company registration number: 03101850

The notes on pages 5 to 12 form part of these financial statements.

SLEDGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Glenthorne Mews, London, W6 0LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Sledge Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Fully amortised
Brand and Web Design	-	50% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Over the life of the lease
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2021: 24).

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

5. Intangible assets

Group	Goodwill £	Brand and web design £	Total £
Cost			
At 1 January 2022	(165,052)	11,697	(153,355)
Additions	—	13,800	13,800
Additions from internal developments	—	12,675	12,675
At 31 December 2022	(165,052)	38,172	(126,880)
Amortisation			
At 1 January 2022	(165,052)	5,832	(159,220)
Charge for the year	—	12,746	12,746
At 31 December 2022	(165,052)	18,578	(146,474)
Carrying amount			
At 31 December 2022	—	19,594	19,594
At 31 December 2021	—	5,865	5,865
Company		Brand and web design £	
Cost			
At 1 January 2022		—	—
Additions from internal developments		12,675	12,675
At 31 December 2022		12,675	12,675
Amortisation			
At 1 January 2022 and 31 December 2022		—	—
Carrying amount			
At 31 December 2022		12,675	12,675
At 31 December 2021		—	—

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

6. Tangible assets

Group	Leasehold improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2022	34,718	23,601	437,010	495,329
Additions	19,256	1,960	19,651	40,867
At 31 December 2022	<u>53,974</u>	<u>25,561</u>	<u>456,661</u>	<u>536,196</u>
Depreciation				
At 1 January 2022	15,421	18,542	411,476	445,439
Charge for the year	13,800	3,230	16,703	33,733
At 31 December 2022	<u>29,221</u>	<u>21,772</u>	<u>428,179</u>	<u>479,172</u>
Carrying amount				
At 31 December 2022	<u>24,753</u>	<u>3,789</u>	<u>28,482</u>	<u>57,024</u>
At 31 December 2021	<u>19,297</u>	<u>5,059</u>	<u>25,534</u>	<u>49,890</u>
Company		Leasehold improvements £	Equipment £	Total £
Cost				
At 1 January 2022		34,718	269,009	303,727
Additions		–	15,615	15,615
At 31 December 2022		<u>34,718</u>	<u>284,624</u>	<u>319,342</u>
Depreciation				
At 1 January 2022		15,421	252,442	267,863
Charge for the year		7,399	9,973	17,372
At 31 December 2022		<u>22,820</u>	<u>262,415</u>	<u>285,235</u>
Carrying amount				
At 31 December 2022		<u>11,898</u>	<u>22,209</u>	<u>34,107</u>
At 31 December 2021		<u>19,297</u>	<u>16,567</u>	<u>35,864</u>

7. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>2,109,596</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>–</u>

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

7. Investments (continued)

Company	Shares in group undertakings £
Carrying amount	
At 1 January 2022 and 31 December 2022	2,109,596
At 31 December 2021	2,109,596

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Class of share	Percentage of shares held
Sledge Inc.	Ordinary	100
SWM Partners Ltd	Ordinary	100

8. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	392,519	822,771	140,824	16,147
Amounts owed by group undertakings and undertakings in which the company has a participating interest	385,934	397,442	385,934	397,442
Other debtors	195,512	909,235	31,024	87,312
	<u>973,965</u>	<u>2,129,448</u>	<u>557,782</u>	<u>500,901</u>

9. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	–	71,150	–	71,150
Trade creditors	386,417	102,976	182,957	(1,100)
Corporation tax	82,937	221,859	31,161	52,952
Social security and other taxes	14,436	23,459	76,890	39,889
Other creditors	522,748	2,037,539	183,236	49,996
	<u>1,006,538</u>	<u>2,456,983</u>	<u>474,244</u>	<u>212,887</u>

SLEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

10. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	–	278,850	–	278,850
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	(1)	1,354,622	1,797,614
	<u>–</u>	<u>278,849</u>	<u>1,354,622</u>	<u>2,076,464</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	90,880	90,880	90,880	90,880
Later than 1 year and not later than 5 years	<u>75,733</u>	<u>166,613</u>	<u>75,733</u>	<u>166,613</u>
	<u>166,613</u>	<u>257,493</u>	<u>166,613</u>	<u>257,493</u>

12. Related party transactions

Company

During the year the company was charged by Posmark Ltd, a company in which R J Fawcett is a director, £84,700 (2021: £61,999) in consultancy fees.

At the balance sheet date the company was owed £385,934 (2021: £397,442) by Scorpion Investments Limited, it's immediate parent. The loan is unsecured, interest free and repayable on demand.

13. Controlling party

The company was under the control of the director throughout the current and previous year.

The ultimate parent company is Sledge Trustees Limited, a company registered in England and Wales.