

**FIELDSPORTS CHANNEL LTD
STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

GMS FC Limited
Chartered Certified Accountants
1 London Road
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Fieldsports Channel Ltd
Directors' Report and Financial Statements
For The Year Ended 30 December 2022

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**Fieldsports Channel Ltd
Company Information
For The Year Ended 30 December 2022**

Directors	Mr Charles Jacoby James Westbrook Mr David Wright
Secretary	Mr Charles Jacoby
Company Number	11381705
Registered Office	The Old Coach House Wellisford Wellington TA21 0SB
Accountants	GMS FC Limited Chartered Certified Accountants 1 London Road Ipswich Suffolk IP1 2HA

Fieldsports Channel Ltd
Strategic Report
For The Year Ended 30 December 2022

The directors present their strategic report for the year ended 30 December 2022 .

Principal Activity

The company's principal activity continued to be that of video distribution, television programming and broadcasting activities.

Review of the Business

The strategic report is included with the directors report below:

Fair review of the business

The principal activity of the business is that of video production. There has been no significant change in the nature of these activities during the year under review.

The directors are satisfied with the company's progress for the year under review and they are hopeful that it's activities will improve and move toward a position where it is financially self funding in the future.

No dividend was paid in the year (2021: £nil).

Developments and performance

The company ceased to be a public limited company during the year under review.

There is a post balance sheet libel action against the company in respect of publications on the company's media platforms. Details are set out at note 12. If the action against the company is successful this could have a significant impact on the company's financial position.

Key performance indicators

The company's subsidiary, Fieldsports Television Limited continues to trade and after moving into profit in 2021, results have fallen back in 2022 and profits are reduced. This is due to increased direct costs.

No ordinary dividends were paid. The directors do not recommend the payment of a final dividend.

Principal Risks and Uncertainties

The company's activities expose it to a number of risks and uncertainties. Due to the nature of the company, the greatest risk comes from the activities of the subsidiary, Fieldsports Television Limited. The directors recognise the importance of managing this effectively and do so through the use of internal and external resources.

On behalf of the board



Mr Charles Jacoby

Director

20th December 2023

Fieldsports Channel Ltd
Company No. 11381705
Directors' Report For The Year Ended 30 December 2022

The directors present their report and the financial statements for the year ended 30 December 2022 .

Change of Company Name

On 13 December 2022 the company changed its name from Fieldsports Channel plc to Fieldsports Channel Ltd .

Directors

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

Mr Charles Jacoby
James Westbrook
Mr David Wright

Post Balance Sheet Events

A libel action being brought against the company has resulted in a post balance contingent liability set out at note 12.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

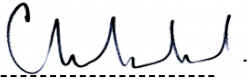
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware;
and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Fieldsports Channel Ltd
Directors' Report (continued)
For The Year Ended 30 December 2022

Independent Auditors

The auditors, GMS FC Limited, will not be seeking re-election as a statutory audit will no longer be required by the company and the directors have decided not to have an audit carried out in future whilst this situation remains.

On behalf of the board



Mr Charles Jacoby

Director

20th December 2023

Independent Auditor's Report to the Members of Fieldsports Channel Ltd

Opinion

We have audited the financial statements of Fieldsports Channel Ltd for the year ended 30 December 2022 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes of Equity, Statement of Cash Flows and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2022 and of its profit/(loss) 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

Emphasis of Matter

As set out at note 12 to the financial statements, a libel action against the company has commenced. If the action is successful then this would cast doubt on the company's ability to continue as a going concern. Management's evaluation and plans to mitigate the potential loss that may arise from this action are set out in note 12. At the balance sheet date management are unable to quantify the potential loss if the action against the company was successful. Our opinion is not modified with respect to that matter.

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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of Fieldsports Channel Ltd

Matters on Which We Are Required to Report by Exception

In the 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 directors' report.

We have nothing to report in respect of the following matters where 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3—4, 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.

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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

- Key parts of the regulatory framework applicable to the company are the Companies Act 2006 and Financial Reporting Standard 102. The audit team gained an understanding of the legislation.
- We gained an understanding of how the company is complying with those frameworks by considering the potential for override of those controls or other inappropriate influence over the financial reporting process, understanding the culture of honesty and ethical behaviour within the organisation, and observing whether a strong emphasis is placed on fraud prevention.
- We assessed the susceptibility of the company's financial statements to material misstatement, by understanding which areas of the business present potential fraud risk, understanding where these risks could present themselves and subsequently identifying controls in place to prevent or detect and correct them.
- Based on the understanding gained, we designed audit procedures to identify non-compliance with laws and regulations. The procedures adopted included direct enquiries with those charged with governance, and specific analysis and testing of transactions and balances. The result of these procedures did not identify any such instance of irregularities or fraud.

Use Of Our 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 that 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.

Independent Auditor's Report (continued)
to the Members of
Fieldsports Channel Ltd

Christopher Smith (Senior Statutory Auditor)
for and on behalf of GMS FC Limited , Statutory Auditor

20th December 2023

Fieldsports Channel Ltd
Profit and Loss Account
For The Year Ended 30 December 2022

	Notes	2022	2021 as restated
		£	£
Administrative expenses		(1,700)	(1,350)
		<hr/>	<hr/>
OPERATING LOSS		(1,700)	(1,350)
Loss on revaluation of investments		-	(47,900)
LOSS FOR THE FINANCIAL YEAR		(1,700)	(49,250)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 16 form part of these financial statements.

Fieldsports Channel Ltd
Statement of Comprehensive Income
For The Year Ended 30 December 2022

	2022	2021 as restated
	£	£
LOSS FOR THE FINANCIAL YEAR	(1,700)	(49,250)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
Prior year adjustment	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,700)</u>	<u>(49,250)</u>

Fieldsports Channel Ltd
Balance Sheet
As At 30 December 2022

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	8		100		100
			100		100
CURRENT ASSETS					
Debtors	9	74,957		77,657	
		74,957		77,657	
Creditors: Amounts Falling Due Within One Year	10		(1,700)		(2,700)
NET CURRENT ASSETS (LIABILITIES)			73,257		74,957
TOTAL ASSETS LESS CURRENT LIABILITIES			73,357		75,057
NET ASSETS			73,357		75,057
CAPITAL AND RESERVES					
Called up share capital	11		54,880		54,880
Share premium account			87,387		87,387
Profit and Loss Account			(68,910)		(67,210)
SHAREHOLDERS' FUNDS			73,357		75,057

On behalf of the board



Mr Charles Jacoby

Director

29th September 2023
~~21 Dec 2023~~

The notes on pages 13 to 16 form part of these financial statements.

Fieldsports Channel Ltd
Statement of Changes in Equity
For The Year Ended 30 December 2022

	Share Capital	Share Premium	Profit and Loss Account	Total
	£	£	£	£
As at 31 December 2020	54,072	82,993	(17,960)	119,105
Loss for the year and total comprehensive income	-	-	(49,250)	(49,250)
Arising on shares issued during the period	808	4,394	-	5,202
As at 30 December 2021 and 31 December 2021 as restated	54,880	87,387	(67,210)	75,057
Loss for the year and total comprehensive income	-	-	(1,700)	(1,700)
As at 30 December 2022	54,880	87,387	(68,910)	73,357

Fieldsports Channel Ltd
Statement of Cash Flows
For The Year Ended 30 December 2022

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Net cash used in operations	1	(2,700)	-
Net cash used in operating activities		<u>(2,700)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of share capital		-	5,202
Advance of new loans to subsidiaries		-	(5,202)
Repayment of loans to subsidiaries		2,700	-
Net cash generated from financing activities		<u>2,700</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year	2	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	2	<u><u>-</u></u>	<u><u>-</u></u>

Fieldsports Channel Ltd
Notes to the Statement of Cash Flows
For The Year Ended 30 December 2022

1. Reconciliation of loss for the financial year to cash used in operations

	2022	2021 as restated
	£	£
Loss for the financial year	(1,700)	(49,250)
<i>Adjustments for:</i>		
Loss on revaluation of fixed assets	-	47,900
<i>Movements in working capital:</i>		
(Decrease)/increase in trade and other creditors	(1,000)	1,350
Net cash used in operations	(2,700)	-

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

Cash is provided from the subsidiary and is reflected in the subsidiary loan balance.

3. Analysis of changes in net funds/(debt)

As at 31 December 2021	Cash flows	As at 30 December 2022
£	£	£

Fieldsports Channel Ltd
Notes to the Financial Statements
For The Year Ended 30 December 2022

1. General Information

Fieldsports Channel Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11381705 . The registered office is The Old Coach House, Wellisford, Wellington, TA21 0SB.

2. Statement of Compliance

The 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.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

3.2. Exemption From Preparing Consolidated Financial Statements

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

3.3. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

3.4. Investments

The investment in the subsidiary is shown at fair value less impairment losses.

3.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

4. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the year was as follows:

	2022	2021 as restated
	£	£
Audit Services		
Audit of the company's financial statements	1,320	1,260
	<u>1,320</u>	<u>1,260</u>

5. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	3	3
	<u>3</u>	<u>3</u>

Fieldsports Channel Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2022

6. Tax on Profit

The tax (credit)/charge on the loss for the year was as follows:

	2022	2021
	£	as restated
		£
Current tax		
UK Corporation Tax	-	-
	<u> </u>	<u> </u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the loss and the standard rate of corporation tax as follows:

	2022	2021
	£	£
Profit before tax	(1,700)	(49,250)
Tax on profit at 0% (UK standard rate)	-	-
Total tax charge for the period	<u> </u>	<u> </u>

7. Prior Period Adjustment

A prior period adjustment arises in respect of membership income received by the subsidiary. This was previously treated as funds raised by the parent company from the issue of shares.

8. Investments

	Other
	£
Cost	
As at 31 December 2021	48,000
As at 30 December 2022	<u>48,000</u>
Provision	
As at 31 December 2021	47,900
As at 30 December 2022	<u>47,900</u>
Net Book Value	
As at 30 December 2022	<u>100</u>
As at 31 December 2021	<u>100</u>

9. Debtors

	2022	2021
	£	as restated
		£
Due within one year		
Amounts owed by subsidiary	74,957	77,657
	<u>74,957</u>	<u>77,657</u>

Fieldsports Channel Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2022

10. Creditors: Amounts Falling Due Within One Year

	2022	2021 as restated
	£	£
Accruals and deferred income	1,700	2,700
	1,700	2,700
	1,700	2,700

11. Share Capital

	2022	2021 as restated
	£	£
Allotted, called up and fully paid		
153,682 Ordinary Shares of £ 0.3571 each	54,880	54,880
	54,880	54,880
	54,880	54,880

12. Contingent Liabilities

A libel action is being brought against the company in respect of publications published on the company's media platforms. If the action against the company is successful that would have a significant impact on the financial position of the company. The directors were unable to quantify the amount of the contingent liability at the date of signing the financial statements.

The company intends to set up a fund to defend itself against this action and any financial implications related to the outcome of the case.

13. Subsidiary company

On 1st January 2019 Fieldsports Channel Limited purchased 100% of the share capital in Fieldsports Television Limited.

Details of the company's subsidiary at 30 December 2022 is as follows:

Name of undertaking - Fieldsports Television Limited

Registered office - UK

Nature of business - Video/television programme production and distribution

Class of shares held - Ordinary

% held direct - 100 £1 shares being 100%

The aggregate capital and reserves and the result for the year of the subsidiary at 30 December 2022 was as follows:

Name of undertaking - Fieldsports Television Limited

Capital and reserves - £92,499 (2021 - £55,708)

Profit/(loss) - £36,791 (2021 - £53,845)

Fieldsports Channel Ltd
Trading Profit and Loss Account
For The Year Ended 30 December 2022

	2022		2021 as restated	
	£	£	£	£
Administrative Expenses				
Audit fees	1,320		1,100	
Accountancy fees	380		250	
		(1,700)		(1,350)
OPERATING LOSS		(1,700)		(1,350)
Loss on revaluation of investments	-		(47,900)	
		-		(47,900)
LOSS FOR THE FINANCIAL YEAR		(1,700)		(49,250)



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