

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

Fieldsports Television Ltd
Directors' Report and Financial Statements
For The Year Ended 30 December 2022

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

Directors	Mr Charles Jacoby Mr David Wright
Company Number	07347444
Registered Office	The Old Coach House Wellisford Wellington TA21 0SB
Business	The Old Coach House Wellisford Wellington TA21 0SB
Accountants	GMS FC Limited Chartered Certified Accountants 1 London Road Ipswich Suffolk IP1 2HA

Fieldsports Television Ltd
Company No. 07347444
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 .

Directors

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

Mr Charles Jacoby

Mr David Wright

Statement of Directors' Responsibilities

The directors are responsible for preparing 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.

Small Company Rules

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.

On behalf of the board



Mr Charles Jacoby

Director

20th December 2023

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

Qualified opinion

We have audited the financial statements of Fieldsports Television Ltd for the year ended 30 December 2022 which comprise the Profit and Loss Account, Balance Sheet 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 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis for Qualified Opinion

During the course of our audit we have been unable to obtain sufficient appropriate audit evidence in respect of the following matters:

It was not possible to reconcile HM Revenue and Customs PAYE account against payments made to HM Revenue and Customs. This situation is a continuation that was identified in the prior period where surplus payments amounting to £15,698 in that year have been charged to the profit and loss account.

In the records of the company certain bank transactions have been omitted, other transactions have been included but did not appear in the bank account and certain transactions have been duplicated. A remedial adjustment was proposed and accepted by the directors but it has not been possible to obtain sufficient appropriate audit evidence to confirm the this treatment.

Subject to the foregoing that is material but not pervasive, 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 the provisions available for small entities, in the circumstances set out in note 12 to the financial statements 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.

Material Uncertainty related to Going Concern

The parent company of the company (Fieldsports Channel Limited), has a libel action being brought against it which if successful could have a material impact on the company's ability to continue on a going concern basis due to tiner company indebtedness relationship between parent and subsidiary.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of Fieldsports Television 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.

During the course of the audit it has not been possible to obtain sufficient appropriate audit evidence to identify certain payments during the year paid to HM Revenue and Customs and classified as PAYE in the company's records giving rise to surplus payments amounting to £15,698 that has been charged to the profit and loss account in the financial statements.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 our 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.

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.

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

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.

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

21st December 2023

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

	Notes	2022 £	2021 £
TURNOVER		479,542	462,064
Cost of sales		(226,037)	(168,482)
GROSS PROFIT		253,505	293,582
Administrative expenses		(184,256)	(193,509)
Other operating income		-	550
OPERATING PROFIT		69,249	100,623
Other interest receivable and similar income		31	1
PROFIT BEFORE TAXATION		69,280	100,624
Tax on Profit		(32,489)	(46,779)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		36,791	53,845

The notes on pages 8 to 11 form part of these financial statements.

Fieldsports Television Ltd
Balance Sheet
As At 30 December 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		15,431		16,577
			<u>15,431</u>		<u>16,577</u>
CURRENT ASSETS					
Debtors	5	236,291		145,288	
Cash at bank and in hand		55,790		79,021	
		<u>292,081</u>		<u>224,309</u>	
Creditors: Amounts Falling Due Within One Year	6		<u>(212,081)</u>		<u>(181,957)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>80,000</u>		<u>42,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,431</u>		<u>58,929</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		<u>(2,932)</u>		<u>(3,221)</u>
NET ASSETS			<u>92,499</u>		<u>55,708</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>92,399</u>		<u>55,608</u>
SHAREHOLDERS' FUNDS			<u>92,499</u>		<u>55,708</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Charles Jacoby

Director

20 Dec 2022
~~20th December 2022~~

The notes on pages 8 to 11 form part of these financial statements.

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

1. General Information

Fieldsports Television Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07347444 . The registered office is The Old Coach House, Wellisford, Wellington, TA21 0SB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing balance
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2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Financial Instruments

Basic financial assets

Basic financial assets, which include debtors work in progress and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

2.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2021: 5)

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

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 31 December 2021	68,303
Additions	4,000
As at 30 December 2022	72,303
Depreciation	
As at 31 December 2021	51,726
Provided during the period	5,146
As at 30 December 2022	56,872
Net Book Value	
As at 30 December 2022	15,431
As at 31 December 2021	16,577

5. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	87,684	58,097
Net wages	3,599	-
Directors' loan accounts	145,008	87,191
	236,291	145,288

6. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	5,696	5,517
Corporation tax	85,394	52,616
Other taxes and social security	3,279	740
VAT	20,859	10,845
Net wages	-	818
Other creditors	13,696	11,264
Accruals and deferred income	8,200	22,500
Amounts owed to parent undertaking	74,957	77,657
	212,081	181,957

7. Deferred Taxation

The provision for deferred tax is made up as follows:

	2022 £	2021 £
Other timing differences	2,932	3,221

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

8. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 31 December 2021	3,221	3,221
Reversals	(289)	(289)
Balance at 30 December 2022	2,932	2,932

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 31 December 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 December 2022
	£	£	£	£	£
Mr Charles Jacoby	29,192	20,386	-	-	49,578
Mr David Wright	57,999	37,431	-	-	95,430

The above loan is unsecured, interest free and repayable on demand.

11. Related Party Transactions

Fieldsports Channel Limited

The immediate and ultimate controlling party is Fieldsports Channel Limited by virtue of its 100% shareholding

As at the balance sheet date Fieldsports Channel was owed £77,657 (2021 - £77,657)

12. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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

	2022		2021	
	£	£	£	£
TURNOVER				
Sales		479,542		462,064
COST OF SALES				
Direct expenses	226,037		168,482	
		(226,037)		(168,482)
GROSS PROFIT		253,505		293,582
Administrative Expenses				
Directors' salaries	15,624		17,968	
Wages and salaries	48,784		59,725	
Employers NI	676		2,639	
Employers pensions - defined contributions scheme	1,042		1,226	
Travel expenses	45,579		35,750	
Rent re licences and other	5,175		3,225	
Computer and IT costs	14,614		19,303	
Printing, postage and stationery	1,555		4,151	
Advertising and marketing costs	30,065		17,673	
Telecommunications	4,319		3,733	
Audit fees	5,000		5,000	
Accountancy fees	1,000		3,955	
Legal and professional fees	-		2,913	
Subscriptions	-		314	
Bank charges	1,379		1,251	
Bad debts written off	349		281	
Exchange rate losses/(gains)	2,451		4,759	
Depreciation	5,146		5,526	
Entertaining	595		2,009	
Sundry expenses	903		2,108	
		(184,256)		(193,509)
Other Operating Income				
Other income - contributing to other operating income	-		550	
		-		550
OPERATING PROFIT		69,249		100,623
Other interest receivable and similar income				
Bank interest receivable	31		1	
		31		1
PROFIT BEFORE TAXATION		69,280		100,624

...CONTINUED

Fieldsports Television Ltd
Trading Profit and Loss Account (continued)
For The Year Ended 30 December 2022

Tax on Profit

Corporation tax charge	32,778	46,145	
Deferred taxation	(289)	634	
	<u> </u>	<u> </u>	
		(32,489)	(46,779)
		<u> </u>	<u> </u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u> </u>	<u> </u>
		36,791	53,845
		<u> </u>	<u> </u>



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Parties involved with this document

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Thu, 21st Dec 2023 16:39:20 UTC	Mr Charles John Jacoby - Signer (ec817eb5d5a137df21a799bafef772a2e)

Audit history log

Date	Action
Thu, 21st Dec 2023 16:39:20 UTC	Mr Charles John Jacoby viewed the envelope (145.224.65.96)
Thu, 21st Dec 2023 16:39:20 UTC	This envelope has been signed by all parties (145.224.65.96)
Thu, 21st Dec 2023 16:39:20 UTC	Mr Charles John Jacoby signed the envelope (145.224.65.96)
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Wed, 20th Dec 2023 12:36:55 UTC	Document emailed to party email (35.176.246.185)
Wed, 20th Dec 2023 12:36:45 UTC	Sent the envelope to Mr Charles John Jacoby for signing. (3.8.86.131)
Wed, 20th Dec 2023 12:36:45 UTC	Mr Charles John Jacoby has been assigned to this envelope. (3.8.86.131)
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