

**FIELDSPORTS TELEVISION LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

**Fieldsports Television Ltd
Financial Statements
For The Year Ended 30 December 2022**

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Fieldsports Television Ltd
Balance Sheet
As At 30 December 2022

Registered number: 07347444

	Notes	2022		2021	
		£	£	£	£
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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Charles Jacoby

Director

29th Dec 2022

~~29th Dec 2022~~

The notes on pages 2 to 5 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
	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.

13. Audit Information

The auditors report on the account of Fieldsports Television Ltd for the year ended 30 December 2022 was qualified

The basis of qualification in the auditor's report was as follows:

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.

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

13. Audit Information - continued

The matters required to report by exception are stated below:

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.

The auditor's report was signed by Christopher Smith (Senior Statutory Auditor) for and on behalf of GMS FC Limited , Statutory Auditor



Issuer GMS FC Ltd

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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 (ec817eb5d5a137df21a799baf772a2e)

Audit history log

Date	Action
Thu, 21st Dec 2023 16:39:20 UTC	Mr Charles John Jacoby viewed the envelope (145.224.65.96)
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