

**FIELDSPORTS TELEVISION LTD
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020**

GMS FC Limited

1 London Road
Ipswich
IP1 2HA

Fieldsports Television Ltd
Directors' Report and Financial Statements
For The Year Ended 30 December 2020

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Fieldsports Television Ltd
Company Information
For The Year Ended 30 December 2020

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 IP1 2HA

Fieldsports Television Ltd
Company No. 07347444
Directors' Report For The Year Ended 30 December 2020

The directors present their report and the financial statements for the year ended 30 December 2020 .

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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are 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.

Directors

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

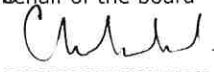
Mr Charles Jacoby

Mr David Wright

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

29th December 2021

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

Opinion

We have audited the financial statements of Fieldsports Television Ltd for the year ended 30 December 2020 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2020 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 the provisions available for small entities, in the circumstances set out in note 11 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.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of Matter

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered the relevant information, including the annual budget in making their assessment. In particular, in response to the Covid - 19 pandemic, the directors have taken into account the impact of the pandemic on their business and reviewed the possible measures that they can take to mitigate the impact. Taking this analysis into account, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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 has 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.

Responsibilities of Directors

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

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**

30th December 2021

Fieldsports Television Ltd
Profit and Loss Account
For The Year Ended 30 December 2020

	Notes	2020 £	2019 £
TURNOVER		303,260	317,852
Cost of sales		(124,732)	(106,553)
GROSS PROFIT		178,528	211,299
Administrative expenses		(199,595)	(189,169)
Other operating income		9,618	-
Other operating expenses		-	-
OPERATING (LOSS)/PROFIT		(11,449)	22,130
Other interest receivable and similar income		9	-
Interest payable and similar charges		-	(71)
(LOSS)/PROFIT BEFORE TAXATION		(11,440)	22,059
Tax on (Loss)/profit		1,600	(6,333)
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(9,840)	15,726

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

Fieldsports Television Ltd
Balance Sheet
As at 30 December 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	16,797	19,704
		16,797	19,704
CURRENT ASSETS			
Debtors	4	96,759	92,237
Cash at bank and in hand		27,915	32,617
		124,674	124,854
Creditors: Amounts Falling Due Within One Year	5	(137,021)	(128,522)
NET CURRENT ASSETS (LIABILITIES)		(12,347)	(3,668)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,450	16,036
PROVISIONS FOR LIABILITIES			
Deferred Taxation	6	(2,587)	(4,333)
NET ASSETS		1,863	11,703
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and Loss Account		1,763	11,603
SHAREHOLDERS' FUNDS		1,863	11,703

Directors' responsibilities:

- 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

29th December 2021

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 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. 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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1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and 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.

1.5. 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.

1.6. 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.

Fieldsports Television Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2020

1.7. 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.

1.8. 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.

1.9. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

Fieldsports Television Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2020

3. Tangible Assets

**Fixtures &
Fittings**

£

Cost

As at 1 January 2020

60,188

Additions

2,684

As at 30 December 2020

62,872

Depreciation

As at 1 January 2020

40,484

Provided during the period

5,591

As at 30 December 2020

46,075

Net Book Value

As at 30 December 2020

16,797

As at 1 January 2020

19,704

4. Debtors

2020

2019

£

£

Due within one year

Trade debtors

79,006

72,109

Other debtors

-

20,128

Directors' loan accounts

3,890

-

Amounts owed by group undertakings

13,863

-

96,759

92,237

5. Creditors: Amounts Falling Due Within One Year

2020

2019

£

£

Trade creditors

1,921

(1)

Corporation tax

6,471

6,320

Other taxes and social security

7,615

2,596

VAT

14,941

12,748

Other creditors

8,263

4,708

Accruals and deferred income

17,500

13,000

Directors' loan accounts

7,855

41,596

Amounts owed to parent undertaking

72,455

47,555

137,021

128,522

Fieldsports Television Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2020

6. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2020	2019
	£	£
Deferred tax	2,587	4,333
	<u>2,587</u>	<u>4,333</u>

7. Provisions for Liabilities

	Deferred Tax
	£
As at 1 January 2020	4,333
Reversals	(1,746)
Balance at 30 December 2020	<u>2,587</u>

8. Share Capital

	2020	2019
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 December 2020
	£	£	£	£	£
Mr David Wright	41,596	3,890	41,596	-	3,890
	<u>41,596</u>	<u>3,890</u>	<u>41,596</u>	<u>-</u>	<u>3,890</u>

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

10. Related Party Transactions

Fieldsports Channel PLC

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

As at the balance sheet date Fieldsports Channel was owed £72,455 (2019 - £47,555)

11. FRC 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.

12. 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.

Fieldsports Television Ltd
Trading Profit and Loss Account
For The Year Ended 30 December 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Sales		303,260		317,852
COST OF SALES				
Direct expenses	124,732		106,553	
		(124,732)		(106,553)
GROSS PROFIT		178,528		211,299
Administrative Expenses				
Directors' salaries	26,934		21,028	
Wages and salaries	68,493		57,522	
Employers NI	5,063		2,130	
Employers pensions - defined contributions scheme	1,536		961	
Travel expenses	20,458		36,054	
Rent re licences and other	1,074		1,500	
Hire and leasing of motor vehicles	-		14,679	
Vehicle running costs	114		8,490	
Computer and IT costs	18,604		1,111	
Printing, postage and stationery	7,154		8,922	
Advertising and marketing costs	24,734		9,732	
Telecommunications	2,172		4,190	
Audit fees	5,250		10,000	
Accountancy fees	4,700		3,856	
Legal and professional fees	2,064		3,220	
Subscriptions	40		602	
Bank charges	1,140		2,635	
Exchange rate losses/(gains)	1,877		(11,728)	
Depreciation	5,591		6,563	
Entertaining	1,212		6,202	
Sundry expenses	1,385		1,500	
		(199,595)		(189,169)
Other Operating Income				
Job retention scheme income	9,618		-	
		9,618		-
OPERATING (LOSS)/PROFIT		(11,449)		22,130
Other interest receivable and similar income				
Bank interest receivable	9		-	

9

...CONTINUED

Fieldsports Television Ltd
Trading Profit and Loss Account (continued)
For The Year Ended 30 December 2020

Interest payable and similar expenses

Other interest payable

-

71

-

(71)

(LOSS)/PROFIT BEFORE TAXATION

(11,440)

22,059

Tax on (Loss)/profit

Corporation tax charge

145

6,320

Deferred taxation

(1,745)

13

1,600

(6,333)

**(LOSS)/PROFIT AFTER TAXATION BEING
(LOSS)/PROFIT FOR THE FINANCIAL YEAR**

(9,840)

15,726