

Company Registration No. 9694705 (England and Wales)

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
COMPANY INFORMATION

Directors	S Mitchell	
	L Barrett	(Appointed 4 July 2019)
	D Black	(Appointed 4 July 2019)

Company number	9694705
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Registered office	1st Floor Audit House 151 High Street Billericay Essex CM12 9AB
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Accountants	TBL Accountants 457 Southchurch Road Southend on Sea Essex SS1 2PH
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Business address	8 West Park Drive Billericay Essex CM12 9EH
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SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JULY 2019

The directors present their annual report and financial statements for the Period ended 31 July 2019.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

S Mitchell	
L Barrett	(Appointed 4 July 2019)
D Black	(Appointed 4 July 2019)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
S Mitchell
Director

Date:

**SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF SPORT FOR CONFIDENCE CIC**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sport for Confidence CIC for the Period ended 31 July 2019 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Sport for Confidence CIC, as a body, in accordance with the terms of our engagement letter dated 1 October 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Sport for Confidence CIC and state those matters that we have agreed to state to the Board of Directors of Sport for Confidence CIC, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sport for Confidence CIC and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Sport for Confidence CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sport for Confidence CIC. You consider that Sport for Confidence CIC is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Sport for Confidence CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TBL Accountants

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Chartered Certified Accountants

457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2019

	Year ended 31 July 2019 £	Year ended 31 July 2018 £
Gross profit	34,483	15,057
Administrative expenses	(39,102)	(14,055)
Operating (loss)/profit	<u>(4,619)</u>	<u>1,002</u>
Interest payable and similar expenses	-	(67)
(Loss)/profit before taxation	<u>(4,619)</u>	<u>935</u>
Tax on (loss)/profit	(524)	(108)
(Loss)/profit for the financial Period	<u><u>(5,143)</u></u>	<u><u>827</u></u>

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		4,332		1,577
Current assets					
Debtors		50,000		53,464	
Cash at bank and in hand		8,201		-	
		<u>58,201</u>		<u>53,464</u>	
Creditors: amounts falling due within one year		<u>(64,121)</u>		<u>(52,008)</u>	
Net current (liabilities)/assets			<u>(5,920)</u>		<u>1,456</u>
Total assets less current liabilities			<u>(1,588)</u>		<u>3,033</u>
Provisions for liabilities			<u>(823)</u>		<u>(299)</u>
Net (liabilities)/assets			<u><u>(2,411)</u></u>		<u><u>2,734</u></u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			<u>(2,412)</u>		<u>2,733</u>
Total equity			<u><u>(2,411)</u></u>		<u><u>2,734</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

For the financial Period ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

**SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
BALANCE SHEET (CONTINUED)**

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

.....

S Mitchell

Director

Company Registration No. 9694705

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019

1 Accounting policies

Company information

Sport for Confidence CIC is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Audit House, 151 High Street, Billericay, Essex, CM12 9AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Grant income, including government grants, is recognised when the company is legally entitled to the income after any performance conditions have been met and the amounts can be measured reliably and it is probable that the economic benefits associated with the grant will flow to the entity.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2019

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 the 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 method.

Trade creditors are obligations to pay for goods or 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.

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 14 (2018 - 10).

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2019

3	Tangible fixed assets		Total
			£
	Cost		
	At 1 August 2018		2,632
	Additions		3,520
			<u> </u>
	At 31 July 2019		6,152
			<u> </u>
	Depreciation and impairment		
	At 1 August 2018		1,055
	Depreciation charged in the Period		765
			<u> </u>
	At 31 July 2019		1,820
			<u> </u>
	Carrying amount		
	At 31 July 2019		4,332
			<u> </u>
	At 31 July 2018		1,577
			<u> </u>
4	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of 1p each	1	1
		<u> </u>	<u> </u>

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 JULY 2019

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2019

	£	Year ended 31 July 2019 £	£	Year ended 31 July 2018 £
Turnover				
Grant income		298,075		199,466
Cost of sales				
Raw materials purchases	1,993		1,102	
Wages and salaries	220,112		148,559	
Social security costs	14,946		11,968	
Subcontract labour	24,346		22,170	
Staff pension costs defined contribution	2,195		610	
		(263,592)		(184,409)
Gross profit		34,483		15,057
Administrative expenses		(39,102)		(14,055)
Operating (loss)/profit		(4,619)		1,002
Interest payable and similar expenses				
Bank interest on loans and overdrafts		-		(67)
(Loss)/profit and disposals of operations before taxation		(4,619)		935
Tax		(524)		(108)
(Loss)/profit after taxation		(5,143)		827
Dividends		-		-
Retained for the year		(5,143)		827
Retained brought forward		2,733		1,906
Retained carried forward		(2,410)		2,733

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED 31 JULY 2019

	Year ended 31 July 2019 £	Year ended 31 July 2018 £
Administrative expenses		
Staff welfare	478	1,179
Directors' remuneration	3,000	-
Directors' social security costs	315	-
Property repairs and maintenance	111	-
Computer running costs	3,980	3,676
Motor running expenses	9,000	2,925
Travelling expenses	853	1,073
Professional subscriptions	593	759
Legal and professional fees	221	855
Accountancy	1,198	1,300
Bank charges	744	358
Insurances (not premises)	328	396
Printing and stationery	357	845
Advertising	11,481	922
Telecommunications	3,394	1,920
Entertaining	148	322
Sundry expenses	2,136	(3,000)
Depreciation	765	525
	<u>39,102</u>	<u>14,055</u>