

Matchroom Multi Sport Limited

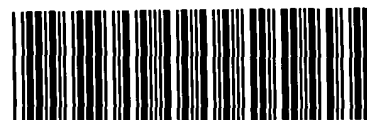
Annual Report and Financial Statements

Year Ended

30 June 2023

Company Number 12719575

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COMPANIES HOUSE

Matchroom Multi Sport Limited

Company Information

Directors
E J Hearn
M R Porter
E L Frazer
J Singh (appointed 1 July 2023)

Company secretary S J Dawson

Registered number 12719575

Registered office
Mascalls
Mascalls Lane
Great Warley
Brentwood
Essex
CM14 5LJ

Independent auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Matchroom Multi Sport Limited

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 20

Matchroom Multi Sport Limited

Directors' Report For the Year Ended 30 June 2023

The directors present their report together with the audited financial statements for the year ended 30 June 2023.

Principal activity

The principal activity of the company is sport event promotion.

Results and Dividends

The results for the year are shown in the statement of comprehensive income on page 9. The directors declared and paid a dividend in the year of £3,600,000 (2022: £2,500,000).

Directors

The directors who served during the year were:

E J Hearn
M R Porter
E L Frazer
J Singh (appointed 1 July 2023)

Charitable contributions

The company made charitable donations during the year of £8,798 (2022 - £0,109).

Going concern

The company remains highly profitable and cash generative. Further information with regards to the directors' considerations about the going concern basis of preparation of the financial statements is provided in note 2.2, including the basis on which the board have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Future developments

The directors continue to explore all opportunities for the future growth and development of the sports promoted and televised by the company. In addition, the directors are continually exploring the opportunities to diversify the portfolio of sports that it promotes.

Qualifying third party indemnity provisions

The group provides qualifying third-party indemnity insurance for the benefit of the company's directors.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Matchroom Multi Sport Limited

Directors' Report (continued) For the Year Ended 30 June 2023

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 February 2024 and signed on its behalf.



S J Dawson
Secretary

Matchroom Multi Sport Limited

Directors' Responsibilities Statement For the Year Ended 30 June 2023

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

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

Matchroom Multi Sport Limited

Independent Auditor's Report to the Members of Matchroom Multi Sport Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit 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.

We have audited the financial statements of Matchroom Multi Sport Limited ("the Company") for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Matchroom Multi Sport Limited

Independent Auditor's Report to the Members of Matchroom Multi Sport Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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 is prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- 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 Statement of Directors Responsibilities, 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.

Matchroom Multi Sport Limited

Independent Auditor's Report to the Members of Matchroom Multi Sport Limited (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding; and compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation, and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

Matchroom Multi Sport Limited

Independent Auditor's Report to the Members of Matchroom Multi Sport Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continue)

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and Revenue.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- Agreeing a sample of revenue to underlying contracts and/or other third party documentation to ensure they are recorded at the correct time and to the correct amount
- Agreeing a sample of revenues to cash receipts
- Identifying and tested material manual journal entries to revenue; and
- Assessing significant estimates made by management for bias or judgement that represented a risk of material misstatement due to fraud. In particular we have considered these risks in respect of revenue recognition, including accrued and deferred revenue, and recoverability of trade and other receivable.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Matchroom Multi Sport Limited

Independent Auditor's Report to the Members of Matchroom Multi Sport Limited (continued)

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 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.

DocuSigned by:

Ian Clayden

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Ian Clayden (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

United Kingdom

20 February 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Matchroom Multi Sport Limited

Statement of Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 £	2022 £
Turnover		10,716,181	10,779,714
Cost of sales		(7,109,905)	(6,425,866)
Gross profit		3,606,276	4,353,848
Administrative expenses		(754,409)	(473,595)
Operating profit		2,851,867	3,880,253
Interest payable and similar expenses		(21,079)	-
Profit before tax		2,830,788	3,880,253
Tax on profit	6	(581,460)	(737,586)
Profit for the financial year		2,249,328	3,142,667

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 12 to 20 form part of these financial statements.

Matchroom Multi Sport Limited

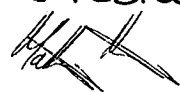
Registered number: 12719575

Statement of Financial Position As at 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	8		36,950		12,893
Current assets					
Debtors: amounts falling due within one year	9	402,110		562,180	
Cash at bank and in hand		2,007,722		3,333,352	
		<u>2,409,832</u>		<u>3,895,532</u>	
Creditors: amounts falling due within one year	10	(1,995,314)		(2,112,300)	
Net current assets			414,518		1,783,232
Deferred tax			(9,238)		(3,223)
Net assets			<u>442,230</u>		<u>1,792,902</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		442,130		1,792,802
Total equity			<u>442,230</u>		<u>1,792,902</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 February 2024.



M R Porter
Director

The notes on pages 12 to 20 form part of these financial statements.

Matchroom Multi Sport Limited

Statement of Changes in Equity For the Year Ended 30 June 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2022	100	1,792,802	1,792,902
Comprehensive income for the year			
Profit for the year	-	2,249,328	2,249,328
Total comprehensive income for the year	-	2,249,328	2,249,328
Contributions by and distributions to owners			
Dividends: Equity capital	-	(3,600,000)	(3,600,000)
Total transactions with owners	-	(3,600,000)	(3,600,000)
At 30 June 2023	100	442,130	442,230

Statement of Changes in Equity For the Period Ended 30 June 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 5 July 2021	100	1,150,135	1,150,235
Comprehensive income for the period			
Profit for the period	-	3,142,667	3,142,667
Total comprehensive income for the period	-	3,142,667	3,142,667
Contributions by and distributions to owners			
Dividends: Equity capital	-	(2,500,000)	(2,500,000)
Total transactions with owners	-	(2,500,000)	(2,500,000)
At 30 June 2022	100	1,792,802	1,792,902

The notes on pages 12 to 20 form part of these financial statements.

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

1. General information

Matchroom Multi Sport Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The company's activities, together with the factors likely to affect its future development, performance and position, are set out in the directors' report. The directors report also describes the financial position of the company, its cash flows and liquidity position.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Throughout the year the directors have maintained regular oversight of the financial projections of the company and the group prepared up until 30 June 2024 and continue to monitor available cash flow. After reviewing these forecasts, the directors believe, taking account of severe but plausible downsides, including prevalent economic factors such as the increase in cost of living, the company will have sufficient funds to meet their liabilities as they fall due over the period of not less than 12 months from the date of approval of the financial statements (the going concern assessment period).

The company has always maintained strong cash reserves and the directors will endeavour to proceed to trade without the use of external lending facilities.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

No adjustments have been made that would otherwise be required were the going concern basis of preparation not considered appropriate.

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.4 Turnover

Turnover represents the amounts (excluding value added tax) derived from television programme production activities and other sports activities to third party customers during the year. The goods and services provided are derived from the principal activities of the company. Event income is recognised at the date on which the event occurred.

Sponsorship income is allocated over the year of the sponsorship agreement or in line with the size and nature of the events from which the sponsorship income is derived.

Broadcasting incomes with regard to the exploitation of rights are recognised on delivery of the live event or delivery of the contracted content.

Gate receipts and other entry incomes are recognised on the date of the event.

In all cases, revenue received in advance is included within deferred income until the date of the point of revenue recognition above.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.5. Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.10 Pensions

Defined contribution pension plan

The company provides a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the countries where the company operates and generates income.

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's transaction streams and year-end financial position, the director considers there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

Staff costs, including director's remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	394,112	332,803
Social security costs	48,846	39,043
Pension costs	5,178	5,279
	<u>448,136</u>	<u>377,125</u>

The average monthly number of employees, including directors, during the year was 7 (2022 - 8).

5. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	220,000	150,000
Company contributions to defined contribution pension schemes	1,321	1,321
	<u>221,321</u>	<u>151,321</u>

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

6. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	575,445	735,420
Total current tax	<u>575,445</u>	<u>735,420</u>
Origination and reversal of timing differences	6,015	2,166
Total deferred tax	<u>6,015</u>	<u>2,166</u>
Taxation on profit on ordinary activities	<u><u>581,460</u></u>	<u><u>737,586</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>2,830,788</u>	<u>3,880,253</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	580,195	737,248
Effects of:		
Fixed asset differences	(493)	(766)
Expenses not deductible for tax purposes	673	584
Capital allowances for year in excess of depreciation	1,085	520
Total tax charge for the year	<u><u>581,460</u></u>	<u><u>737,586</u></u>

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

7. Dividends

	2023 £	2022 £
Dividends for the year	<u>3,600,000</u>	<u>2,500,000</u>

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2022	19,070
Additions	28,947
At 30 June 2023	<u>48,017</u>
Depreciation	
At 1 July 2022	6,177
Charge for the year	4,890
At 30 June 2023	<u>11,067</u>
Net book value	
At 30 June 2023	<u>36,950</u>
At 30 June 2022	<u>12,893</u>

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

9. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	303,203	142,702
Amounts owed by group undertakings	8	-
Other debtors	800	-
Prepayments and accrued income	98,099	419,478
	<u>402,110</u>	<u>562,180</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	315,873	345,571
Amounts owed to group undertakings	-	37
Corporation tax	75,445	735,420
Other taxation and social security	413,103	435,506
Accruals and deferred income	1,190,893	595,766
	<u>1,995,314</u>	<u>2,112,300</u>

11. Deferred taxation

	2023 £
At beginning of the year	3,223
Charged to profit or loss	6,015
At end of year	<u>9,238</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	9,238	3,223
	<u>9,238</u>	<u>3,223</u>

Matchroom Multi Sport Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

12. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Pension commitments

The company provides a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,178 (2022 - £5,279).

15. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

16. Ultimate parent company and controlling party

The company is a subsidiary undertaking of Matchroom Sport Limited. The ultimate parent company is Matchroom Holdings Limited. Matchroom Holdings Limited has no ultimate controlling party.

The largest group in which the results of the company and its group are consolidated is that headed by Matchroom Holdings Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public from Mascalls, Mascalls Lane, Brentwood, Essex, CM14 5LJ. The smallest group in which they are consolidated is that headed by Matchroom Sport Limited. The consolidated financial statements of this group are available to the public from Mascalls, Mascalls Lane, Brentwood, Essex, CM14 5LJ.