

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 YEAR ENDED 31 JULY 2020

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

Directors	S Mitchell L Barrett D Black J Holloway J Hooper Dr A Lynch S Palma J Skelton J Turner V Wells	(Appointed 1 December 2020) (Appointed 1 December 2020) (Appointed 1 December 2020) (Appointed 1 December 2020) (Appointed 1 December 2020) (Appointed 1 December 2020) (Appointed 1 February 2021) (Appointed 1 December 2020)
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Company number 9694705

Registered office 1st Floor Audit House
151 High Street
Billericay
Essex
CM12 9AB

Accountants TBL Accountants
457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Business address 8 West Park Drive
Billericay
Essex
CM12 9EH

SPORT FOR CONFIDENCE CIC FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED CONTENTS

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**SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 JULY 2020

The directors present their annual report and financial statements for the year ended 31 July 2020.

Directors

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

S Mitchell	
L Barrett	
D Black	
J Holloway	(Appointed 1 December 2020)
J Hooper	(Appointed 1 December 2020)
Dr A Lynch	(Appointed 1 December 2020)
S Palma	(Appointed 1 December 2020)
J Skelton	(Appointed 1 December 2020)
J Turner	(Appointed 1 February 2021)
V Wells	(Appointed 1 December 2020)

Small companies exemption

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 year ended 31 July 2020 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 profit of Sport for Confidence CIC. You consider that Sport for Confidence CIC is exempt from the statutory audit requirement for the year.

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 YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
Gross profit	152,493	34,483
Administrative expenses	(146,366)	(39,102)
	<hr/>	<hr/>
Operating profit/(loss)	6,127	(4,619)
Interest receivable and similar income	2	-
Interest payable and similar expenses	(3,613)	-
	<hr/>	<hr/>
Profit/(loss) before taxation	2,516	(4,619)
Tax on profit/(loss)	(393)	(524)
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>2,123</u>	<u>(5,143)</u>

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

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		6,399		4,332
Current assets					
Debtors		105,719		50,000	
Cash at bank and in hand		77,983		8,201	
		<u>183,702</u>		<u>58,201</u>	
Creditors: amounts falling due within one year		<u>(89,173)</u>		<u>(64,121)</u>	
Net current assets/(liabilities)			<u>94,529</u>		<u>(5,920)</u>
Total assets less current liabilities			<u>100,928</u>		<u>(1,588)</u>
Creditors: amounts falling due after more than one year			(100,000)		-
Provisions for liabilities			<u>(1,216)</u>		<u>(823)</u>
Net liabilities			<u><u>(288)</u></u>		<u><u>(2,411)</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>(289)</u>		<u>(2,412)</u>
Total equity			<u><u>(288)</u></u>		<u><u>(2,411)</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 year ended 31 July 2020 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 year 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 2020

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 YEAR ENDED 31 JULY 2020

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, are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred, it is recognised as deferred income rather than being deducted from the assets carrying amount.

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.

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

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

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.

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.

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

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are 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.

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 at transaction price.

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.

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies **(Continued)**

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 year was:

	2020	2019
	Number	Number
Total	20	14
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Total
	£
Cost	
At 1 August 2019	6,152
Additions	3,196
	<u> </u>
At 31 July 2020	9,348
	<u> </u>
Depreciation and impairment	
At 1 August 2019	1,820
Depreciation charged in the year	1,129
	<u> </u>
At 31 July 2020	2,949
	<u> </u>
Carrying amount	
At 31 July 2020	6,399
	<u> </u>
At 31 July 2019	4,332
	<u> </u>

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	£	ended 31 July 2020 £	£	Year ended 31 July 2019 £
Turnover				
Grant income		435,197		298,075
Cost of sales				
Raw materials purchases	433		1,993	
Wages and salaries	232,166		220,112	
Social security costs	11,298		14,946	
Subcontract labour	34,098		24,346	
Staff pension costs defined contribution	4,709		2,195	
		<u>(282,704)</u>		<u>(263,592)</u>
Gross profit		152,493		34,483
Administrative expenses		(146,366)		(39,102)
Operating profit/(loss)		6,127		(4,619)
Investment revenues				
Bank interest received	2		-	
		<u>2</u>		<u>-</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(3,613)		-
		<u>(3,613)</u>		<u>-</u>
Profit/(loss) and disposals of operations before taxation		2,516		(4,619)
Tax		(393)		(524)
		<u>(393)</u>		<u>(524)</u>
Profit/(loss) after taxation		2,123		(5,143)
Dividends		-		-
Retained for the year		2,123		(5,143)
Retained brought forward		(2,412)		2,733
		<u>(289)</u>		<u>2,733</u>
Retained carried forward		<u>(289)</u>		<u>(2,410)</u>

SPORT FOR CONFIDENCE CIC
FORMERLY KNOWN AS SPORT FOR CONFIDENCE LIMITED
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 JULY 2020

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Administrative expenses		
Wages and salaries	44,322	-
Social security costs	3,406	-
Staff welfare	1,007	478
Directors' remuneration	39,830	3,000
Directors' social security costs	4,290	315
Directors' pension costs - defined contribution scheme	960	-
Property repairs and maintenance	-	111
Computer running costs	6,825	3,980
Motor running expenses	9,000	9,000
Travelling expenses	929	853
Professional subscriptions	913	593
Legal and professional fees	-	221
Accountancy	3,668	1,198
Bank charges	3,800	744
Insurances (not premises)	1,067	328
Printing and stationery	559	357
Advertising	15,846	11,481
Telecommunications	7,136	3,394
Entertaining	720	148
Sundry expenses	959	2,136
Depreciation	1,129	765
	<u>146,366</u>	<u>39,102</u>