

Company registration number SC753320 (Scotland)

SPORTSPRO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SPORTSPRO LIMITED

COMPANY INFORMATION

Directors	Brian Smillie Ian Russell Chris Kirby Stephen Paterson Neil Burke Chris Stephenson Regina Kane	(Appointed 20 April 2024) (Appointed 31 December 2024) (Appointed 1 February 2025) (Appointed 17 June 2025)
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Company number	SC753320
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Registered office	16 Rutland Square Edinburgh Scotland EH1 2BB
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Bankers	Hampden & Co. 9 Charlotte Square Edinburgh EH2 4DR
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SPORTSPRO LIMITED

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SPORTSPRO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of wholesaler and distributor of clothing and footwear.

Directors

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

Brian Smillie

Ian Russell

Chris Kirby

Stephen Paterson

(Appointed 20 April 2024)

Neil Burke

(Appointed 31 December 2024)

Chris Stephenson

(Appointed 1 February 2025)

Regina Kane

(Appointed 17 June 2025)

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

Brian Smillie

Director

16 January 2026

SPORTSPRO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Turnover	8,987,687	6,397,331
Cost of sales	(5,994,217)	(4,605,404)
Gross profit	2,993,470	1,791,927
Administrative expenses	(2,125,281)	(1,783,733)
Operating profit	868,189	8,194
Interest payable and similar expenses	(59,266)	-
Profit before taxation	808,923	8,194
Tax on profit	(209,407)	-
Profit for the financial year	<u>599,516</u>	<u>8,194</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SPORTSPRO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		40,217		-
Tangible assets	5		6,497		5,300
			<u>46,714</u>		<u>5,300</u>
Current assets					
Stocks		2,948,866		1,070,916	
Debtors	6	850,412		1,678,259	
Cash at bank and in hand		1,022,974		284,407	
		<u>4,822,252</u>		<u>3,033,582</u>	
Creditors: amounts falling due within one year	7	<u>(2,919,632)</u>		<u>(1,480,688)</u>	
Net current assets			<u>1,902,620</u>		<u>1,552,894</u>
Total assets less current liabilities			<u>1,949,334</u>		<u>1,558,194</u>
Provisions for liabilities			<u>(1,624)</u>		<u>-</u>
Net assets			<u><u>1,947,710</u></u>		<u><u>1,558,194</u></u>
Capital and reserves					
Called up share capital			12,500		12,500
Share premium account			824,050		824,050
Equity reserve			503,450		713,450
Profit and loss reserves			607,710		8,194
Total equity			<u><u>1,947,710</u></u>		<u><u>1,558,194</u></u>

SPORTSPRO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 16 January 2026 and are signed on its behalf by:

Brian Smillie
Director

Company registration number SC753320 (Scotland)

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Sportsprow Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Rutland Square, Edinburgh, Scotland, EH1 2BB

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Database	25% Straight Line
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1.5 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.

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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.

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.12 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.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fixed asset impairment

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Leases

Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock valuation

Stock is reviewed to ensure it is carried at the lower of costs and future selling price of stock less costs to complete and sell, with any provision against the value being based on circumstances where a reliable estimate to the carrying value can be made.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic lives of the assets. The useful economic lives are assessed annually and amended when necessary to reflect judgement, based on technological advancements, future investments, economic utilisation and physical condition of the assets.

Bad debt provision

Calculations made in respect of provisions for doubtful debts requires judgement. This judgement is based on customer base and the economic environment.

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	21	25

4 Intangible fixed assets

	Database £
Cost	
At 1 January 2024	-
Additions	53,623
At 31 December 2024	53,623
Amortisation and impairment	
At 1 January 2024	-
Amortisation charged for the year	13,406
At 31 December 2024	13,406
Carrying amount	
At 31 December 2024	40,217
At 31 December 2023	-

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2024	7,066
Additions	3,361
At 31 December 2024	10,427
Depreciation and impairment	
At 1 January 2024	1,766
Depreciation charged in the year	2,164
At 31 December 2024	3,930
Carrying amount	
At 31 December 2024	6,497
At 31 December 2023	5,300

6 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	799,105	627,553
Other debtors	51,307	1,050,706
	850,412	1,678,259

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,649,163	199,986
Corporation tax	208,462	679
Other taxation and social security	245,725	206,644
Other creditors	816,282	1,073,379
	2,919,632	1,480,688

SPORTSPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2024	2023
£	£
158,375	179,375

9 Prior period adjustment

Reconciliation of changes in equity

31 December
2023
£

Adjustments to prior year

Total adjustments	-
Equity as previously reported	1,558,194
Equity as adjusted	1,558,194

Analysis of the effect upon equity

Share premium	(413,450)
Equity reserve	413,450
	-

Notes to reconciliation

During the course of the current year, it became apparent that an adjustment was required to restate balances in relation to the share premium account and director's loan account as at 31 December 2023. The impact of this restatement resulted in a decrease to the share premium account, and an increase to the equity reserve.