

Registration number: 802464-8142

International Mixed Martial Arts Federation

Annual Report and Audited Financial Statements

for the Year Ended 31 December 2019

International Mixed Martial Arts Federation

Contents

Company Information	1
Strategic Report	2
Accountants' Report	3
Independent Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 11
Detailed Profit and Loss Account	12 to 14

International Mixed Martial Arts Federation

Company Information

Registered office C/O Tessa Sanderson Foundation,
Newham College-Stratford Campus,
Welfare Road
London
E15 4HT

International Mixed Martial Arts Federation
Strategic Report for the Year Ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

This financial report is prepared in US Dollars, \$

Operations

International Mixed Martial Arts Federation (IMMAF), SE registration no 802464-8142, is a non-profit organisation constituted according to Swedish law and which is composed of autonomous and independent national federations and other national organisations. The non-profit organisation was founded in 2012.

Objectives


The objectives of IMMAF are:


- Promote and develop the sport of mixed martial arts (MMA) at all levels, as a means to contribute to the positive development of society;
- Assist its Members in strengthening their position as national leaders;
- Develop specific services for its Members and provide them with assistance, training and support;
- Increase the level of recognition of IMMAF and its Members by GAISF and the Olympic Movement stakeholders as well as by other entities involved in the sport;
- Organise international championships, tournaments, contests between countries and large sporting events;
- Provide administrative and other appropriate support to its Members;
- Recognise the autonomy of its Members and between its Members and any other sport organisation;
- Coordinate and protect the common interest of its Members;
- Collaborate with organisations having as their objective the promotion of MMA on a worldwide basis;
- Collect, collate and circulate information to and among its Members.

Approved by the Board on 26 November 2020 and signed on its behalf by:



Kerrith Brown (Nov 27, 2020 18:44 GMT)
.....
Kerrith Brown
President



George Sallfeldt (Dec 16, 2020 17:46 GMT+1)
.....
George Sallfeldt
Vice President


Tom Madsen (Dec 4, 2020 09:34 GMT+1)
.....
Tom Madsen



Bertrand Amoussou-Guenou (Dec 8, 2020 05:23 HST)
.....
Bertrand Amoussou


Wissam Abi Nader (Dec 8, 2020 12:40 GMT+4)
.....
Wissam Abi Nader


Stewart Brain (Nov 28, 2020 05:29 GMT+10)
.....
Stewart Brain


Raymond Wayne Phillips (Dec 4, 2020 13:22 GMT+2)
.....
Raymond Phillips


Tatiana Klimenko (Dec 7, 2020 16:39 GMT+3)
.....
Tatiana Klimenko


Galimzhan Yessenov (Jan 28, 2021 14:05 GMT+6)
.....
Galimzhan Yessenov

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
International Mixed Martial Arts Federation
for the Year Ended 31 December 2019**

We have prepared for your approval the accounts of International Mixed Martial Arts Federation for the year ended 31 December 2019 as set out on pages 5 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of International Mixed Martial Arts Federation, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of International Mixed Martial Arts Federation and state those matters that we have agreed to state to the Board of Directors of International Mixed Martial Arts Federation, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Mixed Martial Arts Federation and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that International Mixed Martial Arts Federation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of International Mixed Martial Arts Federation. You consider that International Mixed Martial Arts Federation 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 accounts of International Mixed Martial Arts Federation. 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 accounts.


R S Sohal (Nov 27, 2020 20:31 GMT)

SOHALS

16 Binley Road
Coventry
CV3 1HZ

26 November 2020

International Mixed Martial Arts Federation

Independent Auditor's Report to the Members of International Mixed Martial Arts Federation

The audit report was given to the Board for International Mixed Martial Arts Federation on

.....

Leif Skarle

[Leif Skarle \(Feb 4, 2021 08:24 GMT+1\)](#)

.....
Leif Skarle
Chartered Accountant
Statutory Auditor

26 November 2020

International Mixed Martial Arts Federation

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Turnover		2,379,701	1,760,864
Cost of sales		<u>(1,289,669)</u>	<u>(1,046,253)</u>
Gross profit		1,090,032	714,611
Distribution costs		(34)	(784)
Administrative expenses		<u>(1,099,941)</u>	<u>(716,425)</u>
Operating loss		(9,943)	(2,598)
Interest payable and similar expenses	2	<u>(19,377)</u>	<u>27,228</u>
(Loss)/profit before tax		<u>(29,320)</u>	<u>24,630</u>
(Loss)/profit for the financial year		<u><u>(29,320)</u></u>	<u><u>24,630</u></u>

The above results were derived from continuing operations.

International Mixed Martial Arts Federation

(Registration number: 802464-8142)
Balance Sheet as at 31 December 2019

	Note	2019 \$	2018 \$
Fixed assets			
Tangible assets	4	2,523	2,420
Current assets			
Debtors	5	66,709	126,100
Cash at bank and in hand		13,759	10,955
		80,468	137,055
Creditors: Amounts falling due within one year	7	(506,395)	(540,636)
Net current liabilities		(425,927)	(403,581)
Net liabilities		(423,404)	(401,161)
Capital and reserves			
Profit and loss account		(423,404)	(401,161)
Total equity		(423,404)	(401,161)

Approved and authorised by the Board on 26 November 2020 and signed on its behalf by:

Kerrith Brown

Kerrith Brown (Nov 27, 2020 18:44 GMT)

.....
 Kerrith Brown
 President

George Sallfeldt

George Sallfeldt (Dec 16, 2020 17:46 GMT+1)

.....
 George Sallfeldt
 Vice President

Tom Madsen

Tom Madsen (Dec 4, 2020 09:34 GMT+1)

.....
 Tom Madsen

Bertrand Amoussou-Guenou

Bertrand Amoussou-Guenou (Dec 8, 2020 05:23 HST)

.....
 Bertrand Amoussou

Wissam Abi Nader

Wissam Abi Nader (Dec 8, 2020 12:40 GMT+4)

.....
 Wissam Abi Nader

Stewart Brain

Stewart Brain (Nov 28, 2020 05:29 GMT+10)

.....
 Stewart Brain

Raymond Wayne Phillips

Raymond Wayne Phillips (Dec 4, 2020 13:22 GMT+2)

.....
 Raymond Phillips

Tatiana Klimenko

Tatiana Klimenko (Dec 7, 2020 16:39 GMT+3)

.....
 Tatiana Klimenko

Galimzhan Yessenov

Galimzhan Yessenov (Jan 28, 2021 14:05 GMT+6)

.....
 Galimzhan Yessenov

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

International Mixed Martial Arts Federation

Statement of Changes in Equity for the Year Ended 31 December 2019

	Profit and loss account	Total
	\$	\$
At 1 January 2019	(401,161)	(401,161)
Loss for the year	(29,320)	(29,320)
Foreign currency translation	7,077	7,077
Total comprehensive income	<u>(22,243)</u>	<u>(22,243)</u>
At 31 December 2019	<u>(423,404)</u>	<u>(423,404)</u>
	Profit and loss account	Total
	\$	\$
At 1 January 2018	(425,791)	(425,791)
Profit for the year	24,630	24,630
Total comprehensive income	<u>24,630</u>	<u>24,630</u>
At 31 December 2018	<u>(401,161)</u>	<u>(401,161)</u>

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

International Mixed Martial Arts Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

International Mixed Martial Arts Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2 Interest payable and similar expenses

	2019 \$	2018 \$
Interest on obligations under finance leases and hire purchase contracts	-	9,580
Foreign exchange (gains) / losses	19,377	(36,808)
	<u>19,377</u>	<u>(27,228)</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 \$	2018 \$
Remuneration	<u>367,085</u>	<u>290,364</u>

International Mixed Martial Arts Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment	Total
	\$	\$
Cost or valuation		
At 1 January 2019	3,613	3,613
Additions	137	137
At 31 December 2019	3,750	3,750
Depreciation		
At 1 January 2019	1,193	1,193
Charge for the year	34	34
At 31 December 2019	1,227	1,227
Carrying amount		
At 31 December 2019	2,523	2,523
At 31 December 2018	2,420	2,420

5 Debtors

	2019	2018
	\$	\$
Trade debtors	64,352	126,100
Prepayments	2,357	-
Total current trade and other debtors	66,709	126,100

6 Cash and cash equivalents

	2019	2018
	\$	\$
Cash on hand	-	2,308
Cash at bank	13,759	8,647
	13,759	10,955
Bank overdrafts	(24,400)	-
Cash and cash equivalents in statement of cash flows	(10,641)	10,955

7 Creditors

International Mixed Martial Arts Federation

Notes to the Financial Statements for the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Due within one year			
Loans and borrowings	8	24,400	-
Trade creditors		350,344	466,799
Accrued expenses		131,651	73,837
		<u>506,395</u>	<u>540,636</u>

8 Loans and borrowings

	2019 \$	2018 \$
Current loans and borrowings		
Bank overdrafts	<u>24,400</u>	<u>-</u>

International Mixed Martial Arts Federation

Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019	2018
	\$	\$
Turnover (analysed below)	2,379,701	1,760,864
Cost of sales (analysed below)	<u>(1,289,669)</u>	<u>(1,046,253)</u>
Gross profit	<u>1,090,032</u>	<u>714,611</u>
Gross profit (%)	45.81%	40.58%
Distribution costs (analysed below)	<u>(34)</u>	<u>(784)</u>
Administrative expenses		
Employment costs (analysed below)	(162,582)	(100,850)
Establishment costs (analysed below)	(420,507)	(217,900)
General administrative expenses (analysed below)	(508,623)	(392,956)
Finance charges (analysed below)	<u>(8,229)</u>	<u>(4,719)</u>
	<u>(1,099,941)</u>	<u>(716,425)</u>
Operating loss	(9,943)	(2,598)
Interest payable and similar charges (analysed below)	<u>(19,377)</u>	<u>27,228</u>
(Loss)/profit before tax	<u><u>(29,320)</u></u>	<u><u>24,630</u></u>

This page does not form part of the statutory financial statements.

International Mixed Martial Arts Federation

Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019	2018
	\$	\$
Turnover		
Sponsorship	1,000,000	1,129,037
Championships	998,932	487,001
Other Operating Income	74,103	38,139
Hosting Rights Fee	306,666	106,687
	<u>2,379,701</u>	<u>1,760,864</u>
Cost of sales		
Presidential Office - Remuneration	(156,935)	(122,417)
Contractor Costs	(922,584)	(755,889)
Directors Expenses	(210,150)	(167,947)
	<u>(1,289,669)</u>	<u>(1,046,253)</u>
Distribution costs		
Depreciation of office equipment	(34)	(784)
Employment costs		
Staff training	(1,101)	(5,824)
UK Travel	(6,634)	(2,210)
Foreign Travel	(154,847)	(92,816)
	<u>(162,582)</u>	<u>(100,850)</u>
Establishment costs		
Rent	(19,074)	(22,689)
Insurance	(4,383)	(5,750)
Event Costs	(227,067)	(130,104)
Venues	(63,289)	(20,698)
Hire of Equipment	(58,458)	-
Physicians and Medical Supplies	(48,236)	(38,659)
	<u>(420,507)</u>	<u>(217,900)</u>
General administrative expenses		
Telephone and fax	(410)	(108)
Website Maintenance	(1,492)	(46)
IT Costs	(26,419)	(2,739)
Courier services	(34,412)	(6,407)
Sundry expenses	-	(6,949)
Hotel accommodation - Foreign	(141,388)	(304,666)
Hotel Accommodation - UK	(309)	(2,180)
Advertising	(58,004)	(40,184)
Accountancy fees	(28,785)	(8,318)
Consultancy fees	(126,391)	(13,387)
Legal and professional fees	(39,685)	(6,123)

This page does not form part of the statutory financial statements.

International Mixed Martial Arts Federation

Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019	2018
	\$	\$
Customs Duty	(28,569)	(1,849)
Bad debts written off	<u>(22,759)</u>	<u>-</u>
	<u>(508,623)</u>	<u>(392,956)</u>
Finance charges		
Bank charges	<u>(8,229)</u>	<u>(4,719)</u>
Interest payable and similar expenses		
Foreign Currency Charges	-	(9,580)
Foreign currency (gains)/losses	<u>(19,377)</u>	<u>36,808</u>
	<u>(19,377)</u>	<u>27,228</u>

This page does not form part of the statutory financial statements.