

RNS Number : 1275I
Dial Square Investments PLC
30 November 2022

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30 November 2022

**Dial Square Investments plc
Interim Accounts - 31 August 2022**

Dial Square Investments plc (the "**Company**"), a company formed to undertake one or more acquisitions of interests in companies, businesses or assets in the sports management sector is pleased to announce its interim results for the six months ended 31 August 2022.

Enquiries

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(Non-Executive Chairman)

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(Company Broker)

CHAIRMAN'S STATEMENT

Dial Square Investments was formed to undertake one or more acquisitions of interests in companies, businesses or assets in the sports management sector. The Company intends to target acquisitions of majority interests that enable it to capitalise on the potential to develop a vertically integrated sports management operation. The world of sport is responsible for the employment of many millions of people around the world and attracts a huge amount of interest from persons playing or watching professional and elite level competition. This growth in consumption has led to the development of a large sports management sector which encompasses a wide variety of different opportunities. The Directors believe that viable companies exist in the sports management sector and that through the Company's experienced board and contacts in the sport and financial industry, it can identify acquisitions which have the potential to grow significantly with the right guidance and resources.

Any transaction is deemed likely to be categorised a Reverse takeover as defined in the Listing Rules and we expect the funding for any transaction to be derived from existing cash resources, or the raising of additional capital.

Now that the Company's listing has completed on 30 November 2022, the Company is well placed, via its experienced management team and strategic advisers, to identify and assess potential transaction opportunities with a view to maximising value for shareholders. We will provide further updates on this as we progress.

Neil Cousins
Non-Executive Chairman

30 November 2022

	Note	Unaudited 6 months ended 31 August 2022 £	Unaudited 6 months ended 31 August 2021 £
Revenue		-	-
Administrative expenses		(50,820)	(96,022)
Operating result		(50,820)	(96,022)
Finance income/(expense)		-	-
Loss before taxation		(50,820)	(96,022)
Income tax		-	-
Loss for the period and total comprehensive income for the period		(50,820)	(96,022)
Basic and diluted loss per ordinary share (pence)	3	(0.0035)	(0.0066)

	Note	Unaudited As at 31 August 2022 £	Unaudited As at 31 August 2021 £
ASSETS			
Current assets			
Cash and cash equivalents		316,148	335,776
Total assets		316,148	335,776
Liabilities			
Current Liabilities			
Trade and Other Payables	4	112,763	28,623
Total Liabilities		112,763	28,623
Net Assets		203,385	312,053
EQUITY AND LIABILITIES			
Equity attributable to owners			
Ordinary share capital	5	162,500	162,500
Share premium	5	245,575	245,575
Accumulated losses		(204,689)	(96,022)

Total equity and liabilities			203,385	312,053
	Ordinary share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
Profit for the period	-	-	(204,689)	(204,689)
Total comprehensive income for the period	-	-	(204,689)	(204,689)
Transactions with owners				
Ordinary shares issued on incorporation	50,000	-	-	50,000
Ordinary shares issued during period	112,500	262,500	-	375,000
Share issue costs		(16,925)	-	(16,925)
Total transactions with owners	162,500	245,575	-	408,075
As at 31st August 2022	162,500	245,575	(204,689)	203,385

	Unaudited	Unaudited
	6 months ended 31 August 2022	6 months ended 31 August 2021
	£	£
Cash flows from operating activities		
Loss before income tax	(50,820)	(96,022)
<i>Adjustments for:</i>		
Increase in other payables	25,310	23,723
Net cash from operating activities	(25,510)	(72,299)
Cash flows from financing activities		
Cash received from issue of ordinary Shares	0	408,075
Net cash inflow from financing activities	0	408,075
Net increase in cash and cash equivalents	(25,510)	335,776
Cash and cash equivalents at beginning of period	341,658	0
Cash and cash equivalents at end of period	316,148	335,776

NOTES TO THE UNAUDITED INTERIM ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2022

1 General information

Dial Square Investments plc ("the Company" or "Dial Square"), a public limited company, was incorporated on 15 February 2021 in England and Wales with Registered Number 13201653 under the Companies Act 2006. The address of its registered office is the 10th Floor, 3 Hardman Street, Manchester United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities primarily in the sports management sector.

2 Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The condensed interim financial information ("interim financial information") has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). The interim financial information have been prepared on the historical cost basis, except for assets and liabilities measured at fair value through profit and loss, and are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded to the nearest pound, unless otherwise stated.

The interim financial information has not been audited in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The interim financial information do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial information for the year ended 31 August 2022.

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The interim financial information is for the six months to 31 August 2022, being six months from the financial year end for the Company being 28 February 2022. The interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the period ended 28 February 2022.

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. The functional and presentational currency of the Company is Pounds Sterling (£).

The business is not considered to be seasonal in nature.

New standards, amendments and interpretations adopted

During the current period the Company adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Company.

New standards, amendments and interpretations not yet adopted by the Company.

The standards and interpretations that are relevant to the Company, issued, but not yet effective, up to the date of these interim Financial information have been evaluated by the Directors and they do not consider that there will be a material impact of transition on the financial information.

2.2 Going concern

The financial information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is in the final stages of securing fundraising that will allow it to list on the London Stock Exchange. All costs relating to this admission are contingent upon the listing and therefore will not adversely affect the cash position of the Company. In the event that the admission does not take place the Company will only be subject to very base level administrative costs as evidenced by the net profit & loss position of the Company over the 6 month period ending 31 August 2022.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months from the date of signing and the financial information do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

2.3 Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

2.4 Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

2.5 Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.6 Equity

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.7 Critical accounting estimates and judgments

In preparing the Company Financial information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the interim financial information.

3 Loss per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	<u>As at 31 August 2022</u>		
	Earnings	Weighted average number of Ordinary Shares	Per-share amount (pence)
	£		
Basic loss per Ordinary Share			
Earnings attributable to Shareholders	(50,820)	14,107,143	(0.0035)

4 Trade and other payables

**As at 31
August**

	2022
	£
Trade payables	22,888
Accruals	89,875
	112,763

All trade and other payables are denominated in GBP.

5 Share Capital

	Ordinary Shares	Share Capital	Share Premium	Total
	#	£	£	£
Issue of ordinary shares on incorporation ¹	5,000,000	50,000	-	50,000
Issue of ordinary shares ²	11,250,000	112,500	262,500	375,000
Share issue costs	-	-	(16,925)	(16,925)
At 31 August 2022	16,250,000	162,500	245,575	408,075

¹On incorporation, the Company issued 5,000,000 Ordinary Shares of £0.01 each at £0.01 per Ordinary Share.

²On 28 April 2021, the Company issued 11,250,000 Ordinary Shares; 2,500,000 at a subscription price of £0.01 and 8,750,000 at a subscription price of £0.04, in connection with the seed round of fundraising.

6 Related party transactions

There have been no material related party transactions in the period that require disclosure.

7 Events subsequent to the reporting date

There have been no material events subsequent to period end.

8 Financial commitments and contingent liabilities

There were no financial commitments or contingent liabilities of the Company as at 31 August 2022.

9 Ultimate controlling party

As at 31 August 2022, there was no ultimate controlling party of the Company.

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