

COMPANY REGISTRATION NUMBER: 08996413

Football Capital Limited

Filleted Unaudited Abridged Financial Statements

30 June 2020

Football Capital Limited

Abridged Statement of Financial Position

30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	9,003	9,003
Tangible assets	6	—	3,307
Investments	7	126,083	126,083
		-----	-----
		135,086	138,393
Current assets			
Debtors	8	1,815,983	1,659,930
Cash at bank and in hand		104,318	28,036
		-----	-----
		1,920,301	1,687,966
Creditors: amounts falling due within one year	9	1,862,927	1,456,346
		-----	-----
Net current assets		57,374	231,620
		-----	-----
Total assets less current liabilities		192,460	370,013
Creditors: amounts falling due after more than one year	10	4,720,942	4,493,060
		-----	-----
Net liabilities		(4,528,482)	(4,123,047)
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(4,529,482)	(4,124,047)
		-----	-----
Shareholders funds		(4,528,482)	(4,123,047)
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

Football Capital Limited

Abridged Statement of Financial Position *(continued)*

30 June 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 9 September 2021 , and are signed on behalf of the board by:

Mr A Messina

Director

Company registration number: 08996413

Football Capital Limited

Notes to the Abridged Financial Statements

Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Grosvenor Street, Mayfair, London, W1K 4QG, England.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis. This is considered appropriate as it is expected that the shareholder of the company will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

Revenue recognition

The company earns revenue from the provision of services relating to the management of football players and commission income generated from the sale of football players. This revenue is recognised in the accounting period when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customer.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	20% straight line
Fixtures and fittings	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Intangible assets

	£
Cost	
At 1 July 2019 and 30 June 2020	9,003

Amortisation	
At 1 July 2019 and 30 June 2020	—

Carrying amount	
At 30 June 2020	9,003

At 30 June 2019	9,003

6. Tangible assets

	£
Cost	
At 1 July 2019 and 30 June 2020	8,287

Depreciation	
At 1 July 2019	4,980
Charge for the year	3,307

At 30 June 2020	8,287

Carrying amount	
At 30 June 2020	—

At 30 June 2019	3,307

7. Investments

	£
Cost	
At 1 July 2019 and 30 June 2020	126,083

Impairment	
At 1 July 2019 and 30 June 2020	—

Carrying amount	
At 30 June 2020	126,083

At 30 June 2019	126,083

8. Debtors

	2020	2019
	£	£
Trade debtors	108,370	47,674
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,650,039	1,406,309
Other debtors	57,574	205,947
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	1,815,983	1,659,930
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9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,314	82,853
Amounts owed to group undertakings	1,624,100	1,316,218
Accruals and deferred income	19,884	2,000
Social security and other taxes	–	41,525
Wages	–	13,750
Other creditors	205,629	–
	<u>1,862,927</u>	<u>1,456,346</u>

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings	<u>4,720,942</u>	<u>4,493,060</u>

11. Related party transactions

Summary of transactions with parent entities During the period the company received a loan from the parent of £nil (2019: £nil). The company made repayment to its parent of £200,487 (2019: £373,871). The loan with the parent is in USD and therefore the loan was revalued at the year end by £57,730 (2019: £191,092). Summary of transaction with subsidiaries During the period the company made loans to its subsidiaries of £200,506 (2019: £2,791). The company received repayments from its subsidiaries of £nil (2019: £nil). The loans with subsidiaries are made in EURO and USD and therefore the loans were revalued at the year end by £23,689 (2019: £7,050). Interest is charged on the loans of £43,223 (2019: 36,972). During the period the company received loans from its subsidiaries of £650,736 (2019: £296,763). The company made repayment to its subsidiaries of £197,375 (2019: £17,973). The loans from the subsidiaries are made in EUR and USD and therefore the loans were revalued at the year end by £40,498 (2019: £15,330). Interest is charged on the loans of £42,544 (2019: £25,134). Loans to related parties

	2020
	£
Subsidiaries	
At the start of period	1,406,130
Advanced	200,506
Interest charged	43,223

At the end of period	1,649,859

Terms of the loan to related parties The loan were made to the subsidiaries in GBP, EUR and USD and will be repaid in GBP, EUR and USD. Interest is charged on the loan at a rate of 2% above LIBOR. Loans from related parties

	2020
	£
Parent	
At start of period	3,970,995
Repaid	(200,487)

At the end of period	3,770,508

	2020
	£
Subsidiaries	
At the start of period	1,128,196
Advanced	650,736
Repaid	(197,375)
Interest charged	42,544

At the end of period	1,624,101

Terms of the loan from related parties The loan was made from the parent in USD and will be repaid in USD. The loan is interest free and it is repayable on demand. The loan were made from the subsidiaries in CHF, EUR and USD and will be repaid in CHF, EUR and USD. Interest is charged on the loan at a rate of 2% above the LIBOR.

12. Controlling party

During the year the company parent and the ultimate parent was Football Capital WW Limited, a company incorporated in Jersey.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.