

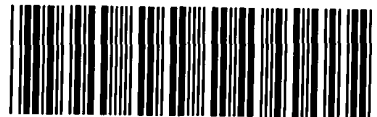
Registered number: OC314432

BASTION STADIUMS LLP

MEMBERS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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BASTION STADIUMS LLP

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BASTION STADIUMS LLP

INFORMATION

Designated Members

International Stadia Group Holdings Limited
International Stadia Group Limited

LLP registered number

OC314432

Registered office

3 Bentinck Mews, London, W1U 2AH

Independent auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

BASTION STADIUMS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report together with the audited financial statements of Bastion Stadiums LLP (the "LLP") for the year ended 31 December 2016. The members confirm that the report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document "The Bastion Stadiums LLP Deed".

Principal activities

The principal object of the LLP is to provide sales and marketing services for football stadia.

Designated Members

International Stadia Group Holdings Limited and International Stadia Group Limited were designated members of the LLP throughout the year and up to the date of signing the financial statements.

Policy on members' drawings and the subscription and repayment of capital

Members were required to subscribe a minimum level of capital and in subsequent years members may be invited to subscribe further capital depending on the needs of the business. No interest is paid on capital. In accordance with applicable accounting standards the 'capital' has been classified as equity. Trading losses are classified as equity and must be totally offset before any profits in a particular year are available for discretionary distribution to members.

Any loans and other debts due to members rank parri passu with unsecured creditors.

Members' responsibilities statement

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BASTION STADIUMS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of Information to auditors

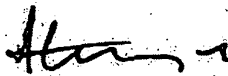
Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 28/9/17 and signed on their behalf by:



A K R Hampel
For and on behalf of International Stadia Group Limited
Designated member

BASTION STADIUMS LLP

Independent auditors' report to the members of Bastion Stadiums LLP

Report on the financial statements

Our opinion

In our opinion, Bastion Stadiums LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

What we have audited

The financial statements, included within the Members Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Income Statement for the year then ended;
- the Reconciliation of Members' Interests for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

BASTION STADIUMS LLP

Independent auditors' report to the members of Bastion Stadiums LLP

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

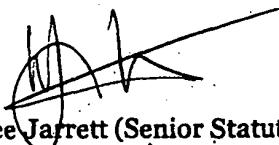
We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

BASTION STADIUMS LLP

Independent auditors' report to the members of Bastion Stadiums LLP

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Lee Jarrett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2017

BASTION STADIUMS LLP**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Turnover	-	3,296
Gross profit	-	3,296
Administrative expenses	(63)	(6,965)
Operating loss	(63)	(3,669)
Interest receivable and similar income	25	-
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members	(38)	(3,669)
Total expense for the financial year	(38)	(3,669)

The notes on pages 10 to 13 form part of these financial statements.

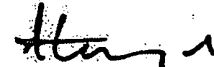
BASTION STADIUMS LLP
REGISTERED NUMBER: OC314432

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors	5	2,688,371	2,716,969
Cash at bank		28,558	323
		<u>2,716,929</u>	<u>2,717,292</u>
Creditors: amounts falling due within one year	6	(54,078)	(80,709)
Net current assets		<u>2,662,851</u>	<u>2,636,583</u>
Total assets less current liabilities		<u>2,662,851</u>	<u>2,636,583</u>
Creditors: amounts falling due after more than one year	7	(326,306)	(300,000)
Net assets attributable to members		<u>2,336,545</u>	<u>2,336,583</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		5,555,199	5,555,199
Other reserves classified as equity		(3,218,654)	(3,218,616)
		<u>2,336,545</u>	<u>2,336,583</u>
Total members' interests			
Due from LLP members - balances b/fwd		(2,666,582)	(2,669,193)
Members' other interests		<u>2,336,545</u>	<u>2,336,583</u>
		<u>(330,037)</u>	<u>(332,610)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 September 2017.



A K R Hampel

For and on behalf of International Stadla Group Limited
Designated member

The notes on pages 10 to 13 form part of these financial statements.

Bastion Stadiums LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

BASTION STADIUMS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves classified as equity £	Total £	Other amounts £	Total £
Balance at 1 January 2015	5,555,199	(3,214,947)	2,340,252	(2,669,193)	(328,941)
Loss for the year available for discretionary division among members	-	(3,669)	(3,669)	-	(3,669)
Members' interests after profit for the year	5,555,199	(3,218,616)	2,336,583	(2,669,193)	(332,610)
Amounts due from members	-	-	-	(2,669,193)	-
Balance at 31 December 2015	5,555,199	(3,218,616)	2,336,583	(2,669,193)	(332,610)
Loss for the year available for discretionary division among members	-	(38)	(38)	-	(38)
Members' interests after profit for the year	5,555,199	(3,218,654)	2,336,545	(2,669,193)	(332,648)
Amounts drawn by members	-	-	-	(2,611)	(2,611)
Amounts due from members	-	-	-	(2,666,582)	-
Balance at 31 December 2016	5,555,199	(3,218,654)	2,336,545	(2,666,582)	(330,037)

The notes on pages 10 to 13 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

BASTION STADIUMS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a limited liability partnership and is incorporated in England. The address of its registered office is 3 Bentinck Mews, London, W1U 2AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied consistently throughout the year.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BASTION STADIUMS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

3. Auditors' remuneration

Auditors' remuneration has been borne by International Stadia Group Holdings Limited, the ultimate parent entity of the LLP.

BASTION STADIUMS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Employees

The average monthly number of employees, including directors, during the year was Nil (2015: Nil).

5. Debtors

	2016 £	2015 £
Trade debtors	15	-
Amounts owed by group undertakings	7,632	5,432
Other debtors	-	42,344
Prepayments and accrued income	14,142	-
Amounts due from members	2,666,582	2,669,193
	<u>2,688,371</u>	<u>2,716,969</u>

Included within amounts due from members is £2,666,582 (2015: £2,669,193) due after more than one year. This amount is unsecured and interest free. The LLP and the members have an agreement that the amounts are not repayable within the following 12 months.

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	57	382
Amounts owed to group undertakings	53,331	79,637
Other creditors	690	690
	<u>54,078</u>	<u>80,709</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	326,306	-
Other creditors	-	300,000
	<u>326,306</u>	<u>300,000</u>

The amounts owed to group undertakings are unsecured and interest free. The LLP and the group undertakings have an agreement that the amounts are not repayable within the following 12 months.

BASTION STADIUMS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Commitments under operating leases

At 31 December 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	65,500	57,000
Later than 1 year and not later than 5 years	22,750	71,250
Later than 5 years	-	-
	<u>88,250</u>	<u>128,250</u>

9. Related party transactions

During the year the LLP recharged costs to ISG Spain Limited of £2,200 (2015: £2,200). At the year end debtors of £7,632 (2015: £5,432) were owed by ISG Spain Limited.

10. Ultimate parent undertaking and controlling party

The LLP's designated members are International Stadia Group Holdings Limited and International Stadia Group Limited.

The parent undertaking of the smallest group for which the consolidated financial statements are prepared is International Stadia Group Holdings Limited, a company incorporated in the United Kingdom. Consolidated financial statements are available from Companies House, Cardiff, CF14 3UZ.

The parent undertaking of the largest group for which the consolidated financial statements are prepared is Legends Hospitality Holding Company, LLC, a company incorporated in the USA. Consolidated financial statements are not publicly available.

In the opinion of the members the ultimate parent and controlling party is now Legends Hospitality Holding Company, LLC.