

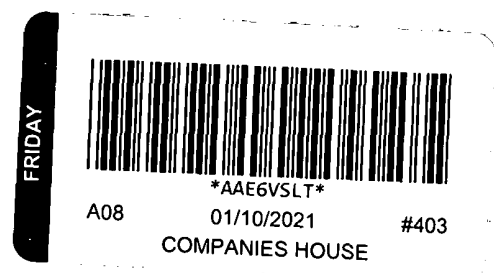
Registered number: OC314432

BASTION STADIUMS LLP

UNAUDITED

MEMBERS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



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

85 Great Portland Street, London, W1W 7LT

BASTION STADIUMS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report together with the financial statements of Bastion Stadiums LLP (the "LLP") for the year ended 31 December 2019. 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.

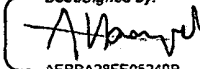
Any loans and other debts due to members rank parri passu with unsecured creditors.

Business review

The Company has not traded during the year.

Going concern

The members believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the Company's ultimate parent, Legends Hospitality International Holdings US, LLC. The members have received confirmation that Legends Hospitality International Holdings US, LLC. intends to support the Company for a period of at least one year after the date of approval of these financial statements.

DocuSigned by:

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

Date: 9/27/2021

BASTION STADIUMS LLP**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
		£	£
Administrative expenses		<u>(750)</u>	<u>(386)</u>
Operating loss		(750)	(386)
Interest payable and similar expenses	5	<u>-</u>	<u>(66)</u>
Loss before taxation, members' remuneration and profit shares available for discretionary division among members		(750)	(452)
Tax on loss	6	<u>-</u>	<u>-</u>
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(750)	(452)
Total expense for the financial year		<u>(750)</u>	<u>(452)</u>

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure other than a late filing penalty to Companies House.

The notes on pages 6 to 10 form part of these financial statements.

BASTION STADIUMS LLP
REGISTERED NUMBER: OC314432

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors	7	2,740,165	2,740,165
Creditors: amount falling due within one year	8	(78,633)	(77,883)
Net current assets		2,661,532	2,662,282
Total assets less current liabilities		2,661,532	2,662,282
Creditors: amounts falling due after more than one year	9	(326,306)	(326,306)
Net assets		2,335,226	2,335,976
Represented by:			
Members' other interests			
Members' capital classified as equity		5,555,199	5,555,199
Other reserves classified as equity		(3,219,973)	(3,219,223)
		2,335,226	2,335,976
Total members' interests			
Due from LLP members - balances b/fw	7	(2,677,012)	(2,677,012)
Members' other interests		2,335,226	2,335,976
Total members' deficit		(341,786)	(341,036)

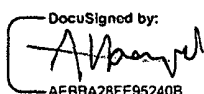
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

DocuSigned by:


AEBBA28FE95240B...

A K R Hampel

For and on behalf of International Stadia Group Limited

Designated member

Date: 9/27/2021

The notes on 6 to 10 form part of these financial statements.

BASTION STADIUMS LLP**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	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 £	Total £
Amounts due from members				(2,678,319)	(2,678,319)	
Balance at 1 January 2018	5,555,199	(3,218,771)	2,336,428	(2,678,319)	(2,678,319)	(341,891)
Loss for the year available for discretionary division among members	-	(452)	(452)	-	-	(452)
Members' interests after profit for the year	5,555,199	(3,219,223)	2,335,976	(2,678,319)	(2,678,319)	(342,343)
Amounts introduced by members	-	-	-	1,307	1,307	1,307
Amounts due from members				(2,677,012)	(2,677,012)	
Balance at 31 December 2018	5,555,199	(3,219,223)	2,335,976	(2,677,012)	(2,677,012)	(341,036)
Loss for the year available for discretionary division among members	-	(750)	(750)	-	-	(750)
Members' interests after profit for the year	5,555,199	(3,219,973)	2,335,226	(2,677,012)	(2,677,012)	(341,786)
Amounts due from members				(2,677,012)	(2,677,012)	
Balance at 31 December 2019	5,555,199	(3,219,973)	2,335,226	(2,677,012)	(2,677,012)	(341,786)

The notes on pages 6 to 10 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 2019

1. General information

Bastion Stadiums LLP (the "LLP") is a limited liability partnership and is incorporated in England. The address of its registered office is 85 Great Portland Street, London, W1W 7LT.

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 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 Going concern

The members believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the Company's ultimate parent, Legends Hospitality International Holdings US, LLC. The members have received confirmation that Legends Hospitality International Holdings US, LLC. intends to support the Company for a period of at least one year after the date of approval of these financial statements.

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.

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 instrument 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 the 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.

BASTION STADIUMS LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****2. Accounting policies (continued)****2.5 Financial instruments (continued)**

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 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Related parties

The company discloses transactions with related parties that are not wholly owned within the same Group. It does not disclose transactions with the parent or with members within the same Group that are wholly owned.

2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Late filling charges for previous year	750	375

4. Employees

The average monthly number of employees, including directors, during the year was Nil (2018: Nil).

BASTION STADIUMS LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****5. Interest payable and similar expenses**

	2019 £	2018 £
Interest on the late payment of invoice	-	66
	<u> </u>	<u> </u>

6. Tax on loss

	2019 £	2018 £
Corporation tax		
Current tax on losses for the financial year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £	2018 £
Loss before taxation	(750)	(452)
	<u> </u>	<u> </u>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(143)	(86)
	<u> </u>	<u> </u>
Effects of:		
Unrecognised tax losses	143	86
	<u> </u>	<u> </u>
Total tax charge for the financial year	-	-
	<u> </u>	<u> </u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the Balance Sheet date have been measured using these enacted tax rates and reflected in these financial statements.

BASTION STADIUMS LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****7. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	12,203	12,203
Other debtors	28,590	28,590
Prepayments and accrued income	22,360	22,360
Amounts due from members	2,677,012	2,677,012
	<u>2,740,165</u>	<u>2,740,165</u>

Included within amounts due from members is £2,677,012 (2018: £2,677,012) 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.

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	25,302	24,552
Amounts owed to group undertakings	53,331	53,331
	<u>78,633</u>	<u>77,883</u>

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

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

	2019 £	2018 £
Amounts owed to group undertakings	326,306	326,306

The amounts owed to group undertakings are unsecured and interest free.

10. Commitments under operating leases

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

	2019 £	2018 £
Not later than 1 year	45,500	45,500

BASTION STADIUMS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. 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 Legends Hospitality International Holdings US, LLC, a company incorporated in the USA. Consolidated financial statements are not publicly available.

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.