

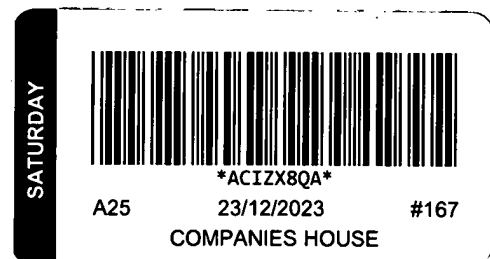
Bastion Stadiums LLP

**Members' Report and Unaudited Financial
Statements**

Year Ended

31 December 2022

Company Number OC314432



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

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Bastion Stadiums LLP

Contents

	Page
Members' Report	1 - 2
Accountants' Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	4 - 5
Reconciliation of Members' Interests	6
Notes to the Financial Statements	7 - 8

Bastion Stadiums LLP

Members' Report For the Year Ended 31 December 2022

The members present their annual report together with the unaudited financial statements of Bastion Stadiums LLP (the "LLP") for the year ended 31 December 2022. 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. The LLP has not traded during the current or preceding year.

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 these 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.

Going concern

Legends Hospitality Parent Holdings, LLC, the ultimate parent undertaking, has confirmed that further financial support can and will be made available to the LLP from the wider group where necessary to enable the LLP to meet its obligations. As a result of this the designated members consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not include any adjustments that would result if this financial support was withdrawn.

Bastion Stadiums LLP

Members' Report (continued) For the Year Ended 31 December 2022

Members' responsibilities statement

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations 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 LLP for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- 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 LLP 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, 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 Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They 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.

This report was approved by the members and signed on their behalf by:

DocuSigned by:

Scott Aronsky

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S Aronsky

**For and on behalf of International Stadia Group
Limited**

Designated member

Date: 12/19/2023

Bastion Stadiums LLP

Chartered Accountants' Report to the Members on the Preparation of the Unaudited Financial Statements of Bastion Stadiums LLP For the Year Ended 31 December 2022

In order to assist you to fulfil your duties under the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Bastion Stadiums LLP for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Bastion Stadiums LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Bastion Stadiums LLP. You consider that Bastion Stadiums LLP 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 financial statements of Bastion Stadiums LLP. 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.

Use of our report

This report is made solely to the members of Bastion Stadiums LLP, as a body, in accordance with the terms of our engagement letter dated 21 June 2022. Our work has been undertaken solely to prepare for your approval the accounts of Bastion Stadiums LLP and state those matters that we have agreed to state to the members of Bastion Stadiums LLP, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bastion Stadiums LLP and its members as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
London
United Kingdom

Date 21/12/2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bastion Stadiums LLP

Statement of Comprehensive Income For the Year Ended 31 December 2022

The LLP has not traded during the year or the preceding financial year. During these periods, the LLP received no income and incurred no expenditure and therefore made neither profit nor loss.

Statement of Financial Position Registered number: OC314432 As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	5	2,714,863	2,714,863
Creditors: amounts falling due within one year	6	(53,331)	(53,331)
Net current assets		<u>2,661,532</u>	<u>2,661,532</u>
Net assets		<u>2,661,532</u>	<u>2,661,532</u>
Represented by:			
Amounts due to members		326,306	326,306
Members' other interests			
Members' capital classified as equity		5,555,199	5,555,199
Other reserves classified as equity		(3,219,973)	(3,219,973)
		<u>2,335,226</u>	<u>2,335,226</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(2,702,660)	(2,702,660)
Loans and other debts due to members		326,306	326,306
Members' other interests		2,335,226	2,335,226
		<u>(41,128)</u>	<u>(41,128)</u>

Bastion Stadiums LLP

Statement of Financial Position
Registered number: OC314432 (continued)
As at 31 December 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The entity was entitled to exemption from audit under section 480 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:

Scott Aronsky

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S Aronsky
For and on behalf of International Stadia Group Limited
Designated member

Date: 12/19/2023

The notes on pages 7 to 8 form part of these financial statements.

Bastion Stadiums LLP

Reconciliation of Members' Interests For the Year Ended 31 December 2022

	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 £
Balance at 1 January 2021	5,555,199	(3,219,973)	2,335,226	(2,376,354)	(2,376,354)	(41,128)
Result for the year available for discretionary division among members	-	-	-	-	-	-
Members' interests after result for the year	5,555,199	(3,219,973)	2,335,226	(2,376,354)	(2,376,354)	(41,128)
Amounts due to members				326,306	326,306	
Amounts due from members				(2,702,660)	(2,702,660)	
Balance at 31 December 2021	5,555,199	(3,219,973)	2,335,226	(2,376,354)	(2,376,354)	(41,128)
Result for the year available for discretionary division among members	-	-	-	-	-	-
Members' interests after result for the year	5,555,199	(3,219,973)	2,335,226	(2,376,354)	(2,376,354)	(41,128)
Amounts due to members				326,306	326,306	
Amounts due from members				(2,702,660)	(2,702,660)	
Balance at 31 December 2022	5,555,199	(3,219,973)	2,335,226	(2,376,354)	(2,376,354)	(41,128)

The notes on pages 7 to 8 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 2022

1. General information

Bastion Stadiums LLP is a limited liability partnership and is incorporated in England. The address of the registered office is given on the Information page and the nature of the LLP's operations and its principal activities are set out in the Members' Report.

The financial statements are prepared in Sterling, which is the functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest £.

The LLP has not traded during the current or preceding year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Legends Hospitality Parent Holdings, LLC, the ultimate parent undertaking, has confirmed that further financial support can and will be made available to the LLP from the wider group where necessary to enable the LLP to meet its obligations. As a result of this the designated members consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not include any adjustments that would result if this financial support was withdrawn.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Creditors

Short-term creditors are measured at the transaction price.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the LLP's designated members to exercise judgement in applying the LLP's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are summarised as follows:

- Recoverability of amounts owed by group undertakings and related parties (see note 5)

Provision for impairment of the carrying value of amounts owed by group undertakings and related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management.

Bastion Stadiums LLP

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Employees

The entity had no employees in the current or previous year.

5. Debtors

	2022 £	2021 £
Amounts due from group undertakings	12,203	12,203
Amounts due from members	2,702,660	2,702,660
	<u>2,714,863</u>	<u>2,714,863</u>

Amounts due from members and group undertakings are unsecured, interest free and repayable on demand, although the LLP does not intend to recoup these amounts from its members or fellow group undertakings within 12 months of the reporting date.

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>53,331</u>	<u>53,331</u>

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

7. Related party transactions

The LLP has taken advantage of the exemptions under paragraph 1AC.35 of the Financial Reporting Standard 102 - section 1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.

At 31 December 2022, the LLP was owed £12,203 (2021: £12,203) by ISG Spain Limited, a fellow subsidiary company.

8. Ultimate parent undertaking and controlling party

The LLP's designated members are International Stadia Group Holdings Limited and International Stadia Group Limited, both of which are incorporated in the UK.

The parent of the smallest and largest group to prepare consolidated financial statements including the results of the LLP is Legends Hospitality Holding Company, LLC., a company incorporated in the USA. These financial statements are not publicly available.

The ultimate parent undertaking at the reporting date was Legends Hospitality Parent Holdings, LLC., a company incorporated in the USA. There was no single ultimate controlling party.