

COMPANY REGISTRATION NUMBER: 09370689

Football Now Limited
Unaudited Financial Statements
31 December 2020

Football Now Limited

Financial Statements

Year ended 31 December 2020

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Football Now Limited

Director's Report

Year ended 31 December 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2020 .

Principal activities

The principal activity of the company during the year was that of providing consultancy services as a FIFA football agent.

Director

The director who served the company during the year was as follows:

Mr. Luca Athos Puccinelli

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 November 2021 and signed on behalf of the board by:

Mr. Luca Athos Puccinelli

Director

Football Now Limited

Statement of Comprehensive Income

Year ended 31 December 2020

| | | 2020 | 2019 |
|--|----------|----------------|----------------|
| | Note | £ | £ |
| Turnover | | 923,909 | 1,211,763 |
| Cost of sales | | 179,647 | 318,506 |
| | | ----- | ----- |
| Gross profit | | 744,262 | 893,257 |
| Administrative expenses | | 351,118 | 192,093 |
| Other operating income | | 21,460 | — |
| | | ----- | ----- |
| Operating profit | | 414,604 | 701,164 |
| Gain/(loss) on financial assets at fair value through profit or loss | | 3,032 | (276,547) |
| Other interest receivable and similar income | | 35,496 | 56,367 |
| | | ----- | ----- |
| Profit before taxation | 6 | 453,132 | 480,984 |
| Tax on profit | | 85,520 | 143,509 |
| | | ----- | ----- |
| Profit for the financial year and total comprehensive income | | 367,612 | 337,475 |
| | | ----- | ----- |

All the activities of the company are from continuing operations.

Football Now Limited

Statement of Financial Position

31 December 2020

| | | 2020 | 2019 |
|---|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 7 | 1,000,000 | – |
| Investments | 8 | 1,965,923 | 2,226,853 |
| | | <u>2,965,923</u> | <u>2,226,853</u> |
| Current assets | | | |
| Debtors | 9 | 445,850 | 696,640 |
| Cash at bank and in hand | | 159,401 | 508,511 |
| | | <u>605,251</u> | <u>1,205,151</u> |
| Creditors: amounts falling due within one year | 10 | 244,800 | 473,242 |
| | | <u>244,800</u> | <u>473,242</u> |
| Net current assets | | <u>360,451</u> | <u>731,909</u> |
| Total assets less current liabilities | | <u>3,326,374</u> | <u>2,958,762</u> |
| Net assets | | <u>3,326,374</u> | <u>2,958,762</u> |
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Profit and loss account | | 3,316,374 | 2,948,762 |
| | | <u>3,326,374</u> | <u>2,958,762</u> |
| Shareholders funds | | <u>3,326,374</u> | <u>2,958,762</u> |

These financial statements have been prepared 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'.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

Football Now Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 20 November 2021
, and are signed on behalf of the board by:

Mr. Luca Athos Puccinelli

Director

Company registration number: 09370689

Football Now Limited

Statement of Changes in Equity

Year ended 31 December 2020

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|------------------|
| | £ | £ | £ |
| At 1 January 2019 | 10,000 | 2,701,629 | 2,711,629 |
| Profit for the year | | 337,475 | 337,475 |
| | ----- | ----- | ----- |
| Total comprehensive income for the year | — | 337,475 | 337,475 |
| Dividends paid and payable | — | (90,342) | (90,342) |
| | ----- | ----- | ----- |
| Total investments by and distributions to owners | — | (90,342) | (90,342) |
| At 31 December 2019 | 10,000 | 2,948,762 | 2,958,762 |
| Profit for the year | | 367,612 | 367,612 |
| | ----- | ----- | ----- |
| Total comprehensive income for the year | — | 367,612 | 367,612 |
| | ----- | ----- | ----- |
| At 31 December 2020 | 10,000 | 3,316,374 | 3,326,374 |
| | ----- | ----- | ----- |

Football Now Limited

Notes to the Financial Statements

Year ended 31 December 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, UK.

2. Statement of compliance

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities 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 joint venture arising before or after the date of acquisition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

| | 2020 | 2019 |
|--------------|--------|--------|
| | £ | £ |
| Remuneration | 80,023 | 68,259 |

6. Profit before taxation

Profit before taxation is stated after crediting:

| | 2020 | 2019 |
|--|-------|-----------|
| | £ | £ |
| Fair value adjustments to financial assets measured at fair value through profit or loss | — | (28,272) |
| | ----- | ----- |

7. Tangible assets

| | Land and buildings |
|--|--------------------|
| | £ |
| Cost | |
| At 1 January 2020 | — |
| Additions | 1,000,000 |
| | ----- |
| At 31 December 2020 | 1,000,000 |
| | ----- |
| Depreciation | |
| At 1 January 2020 and 31 December 2020 | — |
| | ----- |
| Carrying amount | |
| At 31 December 2020 | 1,000,000 |
| | ----- |
| At 31 December 2019 | — |
| | ----- |

8. Investments

| | Loans to group undertakings | Shares in participating interests | Loans to participating interests | Other investments other than loans | Total |
|--|-----------------------------|-----------------------------------|----------------------------------|------------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 January 2020 | — | 10,417 | 1,609,333 | 607,103 | 2,226,853 |
| Additions | 2,700 | 881 | (45,088) | — | (41,507) |
| Other movements | — | — | — | (219,423) | (219,423) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 December 2020 | 2,700 | 11,298 | 1,564,245 | 387,680 | 1,965,923 |
| | ----- | ----- | ----- | ----- | ----- |
| Impairment | | | | | |
| At 1 January 2020 and 31 December 2020 | — | — | — | — | — |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 31 December 2020 | 2,700 | 11,298 | 1,564,245 | 387,680 | 1,965,923 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 December 2019 | — | 10,417 | 1,609,333 | 607,103 | 2,226,853 |
| | ----- | ----- | ----- | ----- | ----- |

9. Debtors

| | 2020 | 2019 |
|--------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 349,517 | 642,503 |
| Prepayments and accrued income | 65,191 | 29,696 |
| Director's loan account | 18,906 | 14,441 |
| Other debtors | 12,236 | 10,000 |
| | ----- | ----- |

445,850

696,640

10. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 152,922 | 96,507 |
| Accruals and deferred income | 5,000 | 219,575 |
| Corporation tax | 85,218 | 143,509 |
| Social security and other taxes | 1,660 | 13,651 |
| | <u>244,800</u> | <u>473,242</u> |

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

| | 2020 | | |
|---------------------------|-----------------|-------------------------------|---------------|
| | Balance | Advances/ (credits) to the | Balance |
| | brought forward | director | outstanding |
| | £ | £ | £ |
| Mr. Luca Athos Puccinelli | 5,708 | 13,198 | 18,906 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 2019 | | |
| | Balance brought | Advances/ (credits) to the | Balance |
| | forward | director | outstanding |
| | £ | £ | £ |
| Mr. Luca Athos Puccinelli | 8,733 | 5,708 | 14,441 |
| | <u> </u> | <u> </u> | <u> </u> |

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed.

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