

Aser Investments Ltd
(formerly known as Aser
Sports Limited)

Directors report and financial statements

Registered number 09824625

30 June 2018



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Officers and advisers

DIRECTORS

Andrea Radrizzani
Massimo Marinelli
Andrea Cerroni
Marc Watson

REGISTERED OFFICE

91 Wimpole Street
London
W1G 0EF

REGISTERED NUMBER

09824625

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

Directors report

Results and Dividends

The Company made a profit of £551,674 (2017: loss of £2,565,608).

The principal activity of the company is the management of sports and other investments.

The directors do not recommend the payment of a dividend (2017: £nil).

Directors

The directors who held office during the period were as follows:

Andrea Radrizzani

Andrea Cerroni

Marc Watson

Massimo Marinelli (appointed 27 June 2019)

Philip Lines (resigned 22 August 2017)

Andre Tegner (resigned 22 August 2017)

Political contributions

The Company made no political donations or incurred any political expenditure during the period (2017: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

Notwithstanding net current liabilities of £5,849,673 as at 30 June 2018, a profit for the year then ended of £551,674, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate owner, Andrea Radrizzani, to meet its liabilities as they fall due for that period. The ultimate owner, through Aser Investments Ltd (formerly known as Aser Sports Ltd) parent company, Aser Group Holding Pte Limited, has indicated their intention to continue to make available such funds as are needed by the company.

Those forecasts are dependent on Aser Group Holding Pte Limited not seeking repayment of the amounts currently due to the group, which at 30 June 2018 amounted to £47,620,616. Aser Group Holding Pte has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date for the period covered by the forecasts. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Brexit

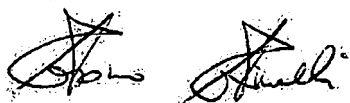
On 23 June 2016, the UK electorate voted to discontinue its membership of the EU. Until further clarity is known regarding terms on which the UK will exit, the directors are not able to fully assess the impact on the Company.

The Company has recently made an investment in a company based in Italy. The directors continue to monitor the situation in this regard.

Small companies note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section s414B of the Companies Act 2006.

By order of the board



Massimo Marinelli
Director

91 Wimpole Street
London
W1G 0EF
21 October 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASER INVESTMENTS LTD (FORMERLY KNOWN AS ASER SPORTS LIMITED)

Opinion

We have audited the financial statements of Aser Investments Ltd (formerly known as Aser Sports Limited) ("the company") for the year ended 30 June 2018 which comprise the Profit and Loss Account and Other Comprehensive income, the Balance sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of receivables and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Barron (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: *23 October 2019*

Profit and Loss Account and Other Comprehensive Income
for period ended 30 June 2018

	Note	Year ending 30 June 2018 £	Year ending 30 June 2017 £
Administrative expenses		(89,162)	(657,684)
Other operating income	3	-	90,180
Operating loss		(89,162)	(567,504)
Other interest receivable and similar income	7	1,094,348	574,986
Foreign exchange gains/losses		836,781	(1,520,336)
Interest payable and similar expenses	8	(1,290,293)	(1,052,754)
Profit/(loss) before taxation		551,674	(2,565,608)
Tax on profit	9	-	-
Profit/(loss) for the financial year		551,674	(2,565,608)
Other Comprehensive income for the year		-	-
Total comprehensive income for the year		551,674	(2,565,608)

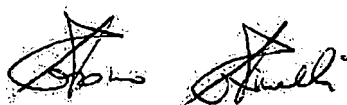
The results are derived from continuing operations. The notes on pages 11 to 21 form an integral part of these financial statements.

Balance Sheet
at 30 June 2018

	Note	£	2018	£	£	2017	£
Non-current assets							
Investments in associates	10			-		3,000	
				-		3,000	
Current assets							
Debtors (including £42.06m due after more than one year)	11	42,065,224			43,719,833		
Cash at bank and in hand		48,796			58,003		
				42,114,020		43,777,836	
Creditors: amounts falling due within one year	12			(47,963,693)		(207,493)	
Total assets less current liabilities				(5,849,673)		43,573,343	
Creditors: amounts falling due after more than one year	13			-	(49,974,690)		
				-		(49,974,690)	
Net liabilities				(5,849,673)		(6,401,347)	
Capital and reserves							
Called up share capital	15			10,000		10,000	
Profit and loss account				(5,859,673)		(6,411,347)	
Shareholders' deficit				(5,849,673)		(6,401,347)	

The results are derived from continuing operations. The notes on pages 11 to 21 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 21 October 2019 and were signed on its behalf by:



Massimo Marinelli
Director

Company registered number: 09824625

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 July 2017	10,000	(6,411,347)	(6,401,347)
Total comprehensive income for the period			
Profit for the period	-	551,674	551,674
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	551,674	551,674
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2018	10,000	(5,859,673)	(5,849,673)
	<hr/>	<hr/>	<hr/>

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 30 June 2016	10,000	(3,845,739)	(3,835,739)
Total comprehensive loss for the period			
Loss for the period	-	(2,565,608)	(2,565,608)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	(2,565,608)	(2,565,608)
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Issue of shares	-	-	-
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	10,000	(6,411,347)	(6,401,347)
	<hr/>	<hr/>	<hr/>

The results are derived from continuing operations. The notes on pages 11 to 21 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Aser Investments Ltd (formerly known as Aser Sports Limited) (the “Company”) is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09824625 and the registered address is 91 Wimpole Street, London, W1G 0EF. The principal activity of Aser Investments during the period was to continue to search for sports investment opportunities.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, Aser Group Holding Pte Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Aser Group Holding Pte Limited are prepared in accordance with International Financial Reporting Standards and will be available to the public and may be obtained from 100 Tras Street, #16-01, 100 AM, Singapore (079027).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Aser Group Holding Pte Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

1.1 Going concern

Notwithstanding net current liabilities of £5,849,673 as at 30 June 2018, a profit for the year then ended of £551,674, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate owner, Andrea Radrizzani, to meet its liabilities as they fall due for that period. The ultimate owner, through Aser Investments Ltd (formerly known as Aser Sports Ltd) parent company, Aser Group Holding Pte Limited, has indicated their intention to continue to make available such funds as are needed by the company.

Those forecasts are dependent on Aser Group Holding Pte Limited not seeking repayment of the amounts currently due to the group, which at 30 June 2018 amounted to £47,620,616. Aser Group Holding Pte has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date for the period covered by the forecasts. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Notes (continued)

1 Accounting policies (continued)

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis, with a functional currency of Pound Sterling.

1.3 Period of account

The financial statements cover the period from 1 July 2017 to 30 June 2018.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Other debtors

Other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.7 Expenses

Interest payable

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.9 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In respect of the judgements, estimates and assumptions made by management in preparing these financial statements, none are considered to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities presented.

Notes (continued)

2 Turnover

No revenue was recognised in the year (2017: £nil).

3 Other operating income

	2018 £	2017 £
Management services income	-	90,180
	<u>-</u>	<u>90,180</u>

4 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2018 £	2017 £
Unrealised foreign exchange gains	758,079	1,514,387
Realised foreign exchange gains	78,702	5,949
Loss on disposal of subsidiary undertakings	-	899
	<u>758,079</u>	<u>1,514,387</u>

Auditor's remuneration:

	2018 £	2017 £
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of these financial statements	5,200	5,200
Tax advisory services	375	1,000
	<u>5,200</u>	<u>5,200</u>

5 Staff numbers and costs

The company had no employees during the year or the prior period.

Notes (continued)

6 Directors' remuneration

No directors received any remuneration through the company during the period.

The directors are remunerated for their services to the group as a whole, which is disclosed in the consolidated financial statements of the parent company, Aser Group Holding Pte Limited. The directors do not consider it practical to apportion remuneration based on the services performed for this entity due to its size.

7 Interest receivable

	2018 £	2017 £
Interest receivable	1,094,348	574,986
Total interest receivable	<u>1,094,348</u>	<u>574,986</u>

Interest receivable and similar income includes income on loans from group undertakings of £1,094,348 (2017: £574,986).

8 Interest payable

	2018 £	2017 £
Interest payable	1,290,293	1,052,754
Total interest payable	<u>1,290,293</u>	<u>1,052,754</u>

Of the above amount £1,290,293 (2017: £1,052,754) was payable to group undertakings.

Notes (continued)

9 Taxation

Recognised in the profit and loss account

	2018 £	2017 £
<i>UK corporation tax</i>		
Current tax on income for the period	104,818	-
	<hr/>	<hr/>
Total current tax	104,818	-
Total deferred tax	(104,818)	-
	<hr/>	<hr/>
Tax on profit	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2018 £	2017 £
Profit for the year	551,674	(2,565,608)
Total tax expense	-	-
	<hr/>	<hr/>
Profit excluding taxation	551,674	(2,565,608)
Tax using the UK corporation tax rate of 19% (2016: 20%)	104,818	(513,122)
Non-deductible expenses	-	7
Losses for which no deferred tax asset was recognised	-	513,115
Recognition of previously unrecognised tax losses	(104,818)	-
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/>	<hr/>

The brought forward taxable losses in prior periods was £6.2m, with an unrecognised opening deferred tax asset of £1.2m. The closing deferred tax asset not recognised is £1.1m.

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. No deferred tax asset has been recognised as it is uncertain when the asset will be utilised.

Notes (continued)

10 Investments

	Shares in group undertakings £	Participating interests £	Total £
Cost			
At beginning of year	-	3,000	3,000
Effect of foreign exchange translation	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	-	3,000	3,000
	<hr/>	<hr/>	<hr/>
Provisions			
At beginning of year	-	-	-
Impairment losses	-	(3,000)	(3,000)
	<hr/>	<hr/>	<hr/>
At end of year	-	(3,000)	(3,000)
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2018	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2017	-	3,000	3,000
	<hr/>	<hr/>	<hr/>

The Company has the following investments in associates:

	Registered office address	Class of shares held	Ownership 2018	2017
BASE International Limited	91 Wimpole Street, London, England, W1G 0EF	Ordinary	30%	30%

The investment in BASE International Limited has been fully impaired.

Notes (continued)

11 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	42,057,121	43,719,828
Other debtors	8,103	5
	<hr/>	<hr/>
Due within one year	8,103	3,266,073
Due after more than one year	42,057,121	40,453,760
	<hr/>	<hr/>
	42,065,224	43,719,833
	<hr/>	<hr/>

Amounts owed by group undertakings bear interest at the rate of 2% per annum plus LIBOR relative to that interest period, unsecured and repayable on demand.

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,801	11,660
Loans owed to group undertakings (note 14)	47,772,772	-
Amounts owed to other related undertakings	162,758	178,203
Taxation and social security	-	14,630
Other creditors	-	3,000
Accruals	9,362	-
	<hr/>	<hr/>
	47,963,693	207,493
	<hr/>	<hr/>

13 Creditors: amounts falling after more than one year

	2018 £	2017 £
Loans from group undertakings (note 14)	-	47,151,583
Loans from other related undertakings (note 14)	-	2,823,107
	<hr/>	<hr/>
	-	49,974,690
	<hr/>	<hr/>

Notes (continued)

14 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2018 £	2017 £
Creditors falling due more than one year		
Loan from Aser Group Holding Pte Limited	-	47,151,583
Loan from Aser Media Limited	-	2,044,170
Loans from Aser Media Pte Limited	-	778,937
	<u> </u>	<u> </u>
Total	-	49,974,690
	<u> </u>	<u> </u>

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value 2018 £	Carrying amount 2018 £	Face value 2017 £	Carrying amount 2017 £
Loan from Aser Group Holding Pte Limited	USD	2%	2019	46,107,904	47,620,616	44,799,560	47,151,583
Loan from Aser Media Pte Limited	USD	2%	2019	-	-	492,086	553,335
Loan from Aser Media Pte Limited	EUR	2%	2019	150,942	152,156	214,078	225,602
Loans from Aser Media Limited	GBP	2%	2019	-	-	292,458	298,569
Loans from Aser Media Limited	USD	2%	2019	-	-	1,778,192	1,745,601
				<u> </u>	<u> </u>	<u> </u>	<u> </u>
				46,258,846	47,772,772	47,576,374	49,974,690
				<u> </u>	<u> </u>	<u> </u>	<u> </u>

The loan shall be repaid by the Borrower at any time before or upon 36 months of the date the maturity date in a lump sum or in instalments at the Borrower's choice.

Notes (continued)

15 Capital

Called up share capital

	Ordinary shares	
In thousands of shares	2018	2017
On issue at 1 June 2017	10,000	-
Issued for cash	-	10,000
	<hr/>	<hr/>
On issue at 30 June 2018 – fully paid	10,000	10,000
	<hr/>	<hr/>
	2018	2017
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1.00 each	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

16 Related parties

Identity of related parties with which the Company has transacted

There have been transactions with related parties (including subsidiaries and other members of a wider group). The nature of relationship with the related party, information about transactions and outstanding amounts are described below.

Other related party transactions

	Relationship	Funding		Reimbursed expenses	
		2018	2017	2018	2017
		£	£	£	£
Aser Media Pte Limited	Related group entity	621,675	(778,936)	5,255	-
Aser Media Limited	Related group entity	2,294,835	(2,044,805)	10,694	7,787
Eleven Sports Network Limited	Related group entity	-	(218,621)	15,445	35,762
Aser Media US, LLC	Related group entity	-	278,234	7,776	-
Greenfield Investment Pte Limited	Related group entity	-	40,453,760	1,045,367	-
BSI VR Pte Limited	Related group entity	-	-	234	294
Leeds United Football Club Limited	Related group entity	(2,980,388)	2,980,388	-	-

Notes (continued)

16 Related parties (continued)

	Relationship	Amounts owed by related parties 2018 £	2017 £	Amounts owed to related parties 2018 £	2017 £
Aser Media Pte Limited	Related group entity	-	-	(152,156)	(778,936)
Aser Media Limited	Related group entity	276,515	-	-	(2,037,018)
Eleven Sports Network Limited	Related group entity	-	-	(162,758)	(185,355)
Aser Media US, LLC	Related group entity	281,477	278,234	-	-
Greenfield Investment Pte Limited	Related group entity	41,499,128	40,453,760	-	-
BSI VR Pte Limited	Related group entity	-	294	-	-
Leeds United Football Club Limited	Related group entity	-	2,980,388	-	-

The Company has taken the exemption under FRS101 para 8(k) from disclosing the transactions with related parties under IAS 24 Related Party Disclosures for transactions it has with its parent and its wholly owned subsidiaries as the Company is wholly owned subsidiary of Aser Group Holding Pte.

All related party transactions have been conducted on market terms.

17 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Aser Group Holding Pte Limited, which is the parent company and which is incorporated in Singapore.

The largest group in which the results of the Company are consolidated is that headed by Aser Group Holding Pte Limited. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available from Aser Group Holdings Pte Limited at 100 Tras Street, #16-01, 100 AM, Singapore (079027).

The ultimate controlling party is A Radrizzani.

18 Subsequent Event

Subsequent to the year-end it was noted that:

- a. Aser Sports Ltd changed company name to Aser Investments Ltd.
- b. Aser Investments Ltd established three new investments. A 25% stake in Yaar Bar Limited, a producer of an on-the-go snack quark bar. A SAFE ("Simple Agreement for Future Equity") giving right to a future stake to be determined in Sports Data Labs Inc., a platform aggregating human data outputs in sports from wearable devices, has been acquired on 31 March 2019. A 20% stake in Epico Play S.r.l., a platform for fans to interact with football teams, players, and federations has been acquired) on 26 June 2019.