

Aser Investments Limited

Financial Statements
For Filing with Registrar

For the year ended 30 June 2019



Company Registration No. 09824625 (England and Wales)

Aser Investments Limited

Company Information

Directors

A Radrizzani
A Cerroni
M Watson
M Marinelli (Appointed 27 June 2019)

Company number

09824625

Registered office

3 Cavendish Square
London
W1G 0LB

Auditor

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London
W1T 1QL

Aser Investments Limited

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Aser Investments Limited

Statement of Financial Position

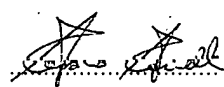
As at 30 June 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	4	565,080	-
Current assets			
Debtors	6	43,499,239	42,065,224
Cash at bank and in hand		90,183	48,796
		<u>43,589,422</u>	<u>42,114,020</u>
Creditors: amounts falling due within one year			
Creditors	7	52,027,621	47,963,693
Net current liabilities		<u>(8,438,199)</u>	<u>(5,849,673)</u>
Total assets less current liabilities		<u>(7,873,119)</u>	<u>(5,849,673)</u>
Net assets		<u>(7,873,119)</u>	<u>(5,849,673)</u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss reserves		<u>(7,883,119)</u>	<u>(5,859,673)</u>
Total equity		<u>(7,873,119)</u>	<u>(5,849,673)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 January 2021 and are signed on its behalf by:



M Marinelli
Director

Company Registration No. 09824625

Aser Investments Limited

Statement of Changes in Equity For the year ended 30 June 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2017	10,000	(6,411,347)	(6,401,347)
Year ended 30 June 2018:			
Profit and total comprehensive income for the year	-	551,674	551,674
Balance at 30 June 2018	10,000	(5,859,673)	(5,849,673)
Year ended 30 June 2019:			
Loss and total comprehensive income for the year	-	(2,023,446)	(2,023,446)
Balance at 30 June 2019	10,000	(7,883,119)	(7,873,119)

Aser Investments Limited

Notes to the Financial Statements

For the year ended 30 June 2019

1 Accounting policies

Company information

Aser Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Cavendish Square, London, W1G 0LB.

1.1 Accounting convention

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 Singapore Financial Reporting Standards ('FRS') and will be available to the public and may be obtained from 63 Club Street, Singapore (069437).

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;
- Disclosures in respect of transactions with wholly owned subsidiaries and parent;
- 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 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

1 Accounting policies

(Continued)

1.2 Going concern

Notwithstanding net current liabilities of £8,438,199 (2018: £5,849,673) as at 30 June 2019, a loss for the year then ended of £2,023,446 (2018: £551,674 profit), 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 parent company, Aser Group Holding Pte Limited, has confirmed that they will 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 2019 amounted to £50,975,975 (2018: £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.

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the group in the near future. The majority of the Aser Group's revenue originates from contracts or advertising in relation to sporting events which have been impacted in most countries due to the global pandemic. The directors will continue to monitor the government announcements, and in the event sales are impacted significantly they will consider cost cutting measures in order to ensure the long term viability of the business.

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.

1.3 Turnover

Consultancy income

The consultancy income is recognised when the right to receive payment is established and the associated performance obligations have been met.

1.4 Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Borrowing costs

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

1 Accounting policies

(Continued)

1.8 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2018: nil).

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

3 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.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

4 Investments

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2018	3,000
Additions	565,080
At 30 June 2019	568,080
Impairment	
At 1 July 2018	(3,000)
Impairment losses	-
At 30 June 2019	(3,000)
Carrying amount	
At 30 June 2019	565,080
At 30 June 2018	-

The brought forward investment figure relates to an investment in BASE International Limited that has been fully impaired. On 17 March 2020 BASE International Limited was dissolved.

On 15 November 2018 the company invested an amount of \$300,000 in Sports Data Labs, Inc, a company incorporated in the United States. On 31 March 2019 the company invested a further \$300,000. The carrying amount of the investment at year end was £460,080. The company's principal activity is that of a platform aggregating human data outputs in sports from wearable devices.

The amount of equity to be issued in return for the consideration has not yet been determined, as the agreement was a SAFE ("Simple Agreement for Future Equity"), and so the percentage ownership cannot be accurately estimated as at the date of the financial statements. As a result this investment has not been categorised as a subsidiary or an associate. The fair value of the investment is considered to be equivalent to the cost.

On 30 April 2019 the company acquired 12.5% of Yaar Bar, a company incorporated in England and Wales, for a consideration of £105,000. The company's principal activity is that of a producer of an on-the-go snack quark bar.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

5 Associates

Details of the company's associates at 30 June 2019 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
BASE International Limited	91 Wimpole Street, London, England, W1G 0EF	30	30	Dormant company

6 Debtors

	2019 £	2018 £
Other receivables	264,076	4
VAT recoverable	762	8,099
Amounts due from fellow group undertakings	43,233,037	42,057,121
Prepayments	1,364	-
	<u>43,499,239</u>	<u>42,065,224</u>

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.

7 Creditors

	Due within one year	
	2019 £	2018 £
Trade creditors	115,890	18,801
Amounts due to fellow group undertakings	51,042,871	47,935,530
Accruals	9,725	9,362
Other creditors	859,135	-
	<u>52,027,621</u>	<u>47,963,693</u>

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

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

8	Share capital	2019 £	2018 £
	Ordinary share capital		
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Issued and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>

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

9 Events after the reporting date

Subsequent to the year-end it was noted that:

- On 31 December 2019 the company entered into a loan agreement with Corrum Capital for an amount of \$40,000,000.
- On 7 February 2020 the company invested \$4,000,000 into Otro Club Limited, a sports entertainment company that creates, curates and distributes non-live sports content. Otro Club Limited went into administration on 9 September 2020.
- On 15 July 2019 Aser Investments Ltd made a new investment in Epico Play S.r.l., a platform for fans to interact with football teams, players, and federations has been acquired.
- On 30 September 2019 the company acquired a further 12.5% of Yaar Bar for a consideration of £105,000. This took the total shareholding in Yaar Bar to 25%.
- In August 2019, the company invested £400,000 into Efanswer Limited, a business developing biographies in partnerships with fans for sports and other personalities, sports clubs and other brands.

10 Related party transactions

No guarantees have been given or received.

During the year the Company invoiced Eleven Sports Network Limited, a company under common control, an amount of £96,600 (£15,445). Eleven Sport Network also invoiced the company £61,476 (2018: £nil) during the year. As at the year end, Eleven Sports Network owed the Company £171,184 (2018: -£162,758).

During the year the Company invoiced Easyprod Ltd, a company under common control, an amount of £3,000 (2018: £nil). As at the year end Easyprod owed the Company £3,000 (2018: £nil).

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.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

11 Controlling party

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 and smallest 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 will be available from Aser Group Holdings Pte Limited at 63 Club Street, Singapore (069437).

The ultimate controlling party is A Radrizzani.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jamie Sherman.

The auditor was Moore Kingston Smith LLP