

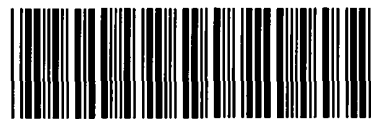
Football Capital Limited

Annual report and financial statements

Registered number 08996413

**For the fourteen month period ending
30 June 2016**

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Strategic report

The directors present their strategic report for the 14 month period ended 30 June 2016. The prior period was for 331 days from the date of incorporation, that period ended on 30 April 2015.

Principal activity

The principal activity of the company during the period continued to be the management of football players and sports marketing consultancy.

Fair review of the business

Overview of activities

2015/16 was a period of development for the company with the 2016 summer transfer window, in addition to creation of an international network including the incorporation of two subsidiaries in South America. Sales after the period end were strong and the framework has been laid for an increase in trading going forward. The company invests in young, exciting talent on which the future success will be based.

Employee development

The team was increased in size during the period in anticipation of the increase in activity following the period end.

Financing

Following a change in ownership of the share capital of the company subsequent to the period end, financing for the development of the company will be provided from its parent company, and the directors have confidence that sufficient funding will be available in future from retained earnings and the effective management of the company's cashflow. For further details of the change in ownership, please see note 17.

Subsequent to the period end, the Company was subject to an MBO. As part of the transaction, the new owner invested \$6m in the Group through a loan to the new Parent Company. This loan is repayable in three years and was used to repay the loans from related party entities, together with funding future working capital requirements.

Risk management

The main financial risks to the company are currency fluctuation due to the weakness of sterling, and the non-payment of debts owed. However, the company has taken steps to utilise the skills of suitably qualified finance professionals and external advisors to mitigate the risks described.

Principal risk and uncertainties

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are operational risk, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation. Further information on the key financial risks to the company can be found in note 16 of the financial statements.

Key performance indicators

The directors consider that the company's key performance indicators are;

	Unit	2016	2015
Players managed by Football Capital Limited	No.	105	84
Revenue	£	25,968	16,161

There were no activities of special significance after the close of the fiscal period.

By order of the board


Andrea Cerroni
 Director

Date: 25 July 2017

Directors' report

Dividends

The directors do not recommend the payment of a dividend.

Directors

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

Andrea Radrizzani (resigned 18 October 2016)
Andrea Cerroni (appointed 1 December 2015)
Stefano Castagna (appointed 1 December 2015)
Marco Busiello (resigned 23 March 2016)

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the period (2015: £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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 3.

Auditor

Pursuant to Section 485 of the Companies Act 2006, KPMG LLP have been appointed by ordinary resolution. KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the board



Andrea Cerroni
Director

4 Hill Street
Mayfair
London
W1J 5NE

Date: 25 July 2017

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 IFRSs as adopted by the EU and applicable law.

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;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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 Football Capital Limited

We have audited the financial statements of Football Capital Limited for the period ended 30 June 2016 set out on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's report to the members of Football Capital Limited (*continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

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

Date: 25 July 2017

Statement of Profit and Loss and Other Comprehensive Income
for period from 1 May 2015 to 30 June 2016

	<i>Note</i>	Period from 1 May 2015 to 30 June 2016 £	Period from 14 April 2014 to 30 April 2015 £
Revenue	2	25,968	16,161
Cost of sales		(30,475)	-
Gross loss		(4,507)	16,161
Other operating income		13,613	-
Administrative expenses		(1,761,352)	(155,138)
Other operating expenses		(37,982)	(2,277)
Operating loss	3	(1,790,228)	(141,254)
Financial expenses	4	(148,324)	7,711
Loss from continuing operations		(1,938,552)	(133,543)
Loss for the year		(1,938,552)	(133,543)

No other comprehensive income was recognised during the period.

Balance Sheet
at 30 June 2016

	Note	30 June 2016 £	30 April 2015 £
Non-current assets			
Property and equipment	8	7,008	-
Intangible assets	9	13,824	-
Investments	10	35,594	23,815
		<u>56,426</u>	<u>23,815</u>
Current assets			
Trade and other receivables	11	1,069,100	189,645
Cash and cash equivalents		2,415,054	84,415
		<u>3,484,154</u>	<u>274,060</u>
Total assets		<u>3,540,580</u>	<u>297,875</u>
Current liabilities			
Trade and other payables	12	(5,611,675)	(430,418)
Net current liabilities		<u>(2,127,521)</u>	<u>(156,358)</u>
Total liabilities		<u>(5,611,675)</u>	<u>(430,418)</u>
Net liabilities		<u>(2,071,095)</u>	<u>(132,543)</u>
Equity			
Share capital	13	1,000	1,000
Retained earnings		(2,072,095)	(133,543)
Shareholders deficit		<u>(2,071,095)</u>	<u>(132,543)</u>

These financial statements were approved by the board of directors on 25/07/17 and were signed on its behalf by:



Andrea Cerroni
Director

Company registered number: 08996413

Statement of Changes in Equity

	Share capital £	Retained earnings £	Total equity £
Balance at 14 April 2014	-	-	-
Total comprehensive loss for the period			
Loss	-	(133,543)	(133,543)
Total comprehensive loss	-	(133,543)	(133,543)
Transactions with owners, recorded directly in equity			
Issue of share capital	1,000	-	1,000
Total contributions by and distributions to owners	1,000	-	1,000
Balance at 30 April 2015	1,000	(133,543)	(132,543)

	Share capital £	Retained earnings £	Total equity £
Balance at 1 May 2015	1,000	(133,543)	(132,543)
Total comprehensive loss for the period			
Loss	-	(1,938,552)	(1,938,552)
Total comprehensive loss	-	(2,072,095)	(2,071,095)
Transactions with owners, recorded directly in equity			
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2016	1,000	(2,072,095)	(2,071,095)

Cash Flow Statement

for period from 1 May 2015 to 30 June 2016

	<i>Note</i>	Period from 1 May 2015 to 30 June 2016 £	Period from 14 April 2014 to 30 April 2015 £
Cash flows from operating activities			
Loss for the period		(1,938,552)	(133,543)
Adjustments for:			
Depreciation, amortisation and impairment		669,982	-
Foreign exchange losses		143,474	(7,711)
Financial income		(13,613)	-
Financial expense		37,982	2,277
		(1,100,727)	(138,977)
Increase in trade and other receivables	11	(879,455)	(189,645)
Decrease in trade and other payables	12	(100,670)	430,418
		(980,125)	240,773
Net cash from operating activities		(2,080,852)	101,796
Cash flows from investing activities			
Acquisition of a subsidiary	10	(10,714)	(23,815)
Acquisition of property and equipment	8	(7,803)	-
Acquisition of other intangible assets	9	(683,011)	-
Interest received		13,613	-
		(687,915)	(23,815)
Cash flows from financing activities			
Issue of share capital	13	-	1,000
Proceeds of loan finance		5,281,927	-
Interest paid		(37,982)	(2,277)
		5,243,945	(1,277)
Net cash from financing activities		5,243,945	(1,277)
Net increase in cash and cash equivalents		2,475,178	76,704
Cash and cash equivalents at 1 May 2015 / 14 April 2014		84,415	-
Effect of exchange rate fluctuations on cash held		(144,538)	7,711
Cash and cash equivalents at 30 June 2016 / 30 April 2015		2,415,055	84,415

Notes

(forming part of the financial statements)

1 Accounting policies

Football Capital Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), in accordance with International Accounting Standards.

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

1.1 Transition to Adopted IFRSs

The Company is preparing its financial statements in accordance with Adopted IFRS for the first time and consequently has applied IFRS 1. There were no material transition adjustments so the prior period financial statements have not been restated.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Period of account

These financial statements cover a long period of account from 1 May 2015 to 30 June 2016. For the purposes of comparability, the prior period financial statements cover a short period of account of 331 days from 14 April 2014 to 30 April 2015.

1.4 Prior period basis of preparation

The prior period financial statements were prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008). The date of transition was 1 May 2015.

1.5 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company currently has net liabilities and expects to meet its financial obligations as it has support from the Group of which the Company is part. Subsequent to the period end, the Company was subject to an MBO. As part of the transaction, the new owner invested \$6m in the Group through a loan to the new Parent Company. This loan is repayable in three years and was used to repay the loans from related party entities, together with funding future working capital requirements. The new Group's forecasts and projections, taking account of reasonably possible changes in trading performance show that the Group should be able to continue to operate as a going concern. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 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.

Notes (continued)

1 Accounting policies (continued)

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, loans, and trade and other payables.

Investments

Investments in subsidiaries are carried at cost less impairment.

Trade and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Loans

Loans are measured at amortised cost using the effective interest method.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised costs using the effective interest method, less any impairment losses.

1.8 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. The estimated useful lives are as follows:

- office equipment 3 years
- fixtures and fittings 5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.9 Intangible assets and amortisation

Intangible assets

Intangible assets relate to image rights contracts and are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Intangible assets are amortised over the life of the contract on a straight line basis.

1.10 Revenue

Commissions

Commissions income represents amounts derived from the Company's continuing ordinary activities, net of VAT or its equivalent. Revenue is recognised in the period in which the commissions relate to.

Other income

Other income represents amounts recharged from group companies and other associated entities in respect of costs incurred on behalf of those entities. Income is recognised in the period in which the services have been provided.

Notes (continued)

1 Accounting policies (continued)

1.11 Expenses

Cost of sales

Costs of sales are recognised in the income statement in relation to the period to which the costs relate.

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Financing income and expenses

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.12 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.

1.13 Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied by the Group in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 9 Financial Instruments (effective date to be confirmed).
- IFRS 15 Revenue from Contract with Customers (effective date to be confirmed).
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (effective date to be confirmed).
- Annual Improvements to IFRSs – 2012-2014 Cycle (effective date to be confirmed).

Notes (continued)

2 Revenue

	2016 £	2015 £
Commissions income	1,550	-
Other income	24,418	16,161
Total revenues	<u>25,968</u>	<u>16,161</u>

3 Expenses and auditor's remuneration

Included in operating loss are the following:

	2016 £	2015 £
Depreciation	795	-
Impairment of intangibles	667,459	-
Amortisation of intangibles	1,728	-
Operating lease expense	24,850	9,495

	2016 £	2015 £
Audit of these financial statements	5,200	-

Amounts receivable by the company's auditor and its associates in respect of:

Audit related assurance services	5,200	-
Other tax advisory services	12,000	-
	<u>17,200</u>	<u>-</u>

4 Financial Expenses

Included in financial expenses are the following:

	2016 £	2015 £
Bank Charges	3,785	-
Foreign exchange (gain)/losses	143,474	(7,711)
	<u>147,259</u>	<u>(7,711)</u>

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2016	2015
	No.	No.
Directors	2	1
	2	1

Marco Busiello, who was a director during the period, resigned the position on 23 March 2016.

The aggregate payroll costs of these persons were as follows:

	2016	2015
	£	£
Wages and salaries	236,333	22,154
Social security costs	31,296	1,152
	267,629	23,306

6 Directors' remuneration

	2016	2015
	£	£
Directors' remuneration	200,292	23,306

The highest paid director was paid £169,314 (2015: £23,306)

Due to the nature of operations of the Group and for the Directors who do not work directly for the Company, the remuneration of those Directors for their services to Football Capital Limited is not contained in the records of the Company. 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 individual undertakings within the Group. The financial statements of Aser Group Holding Pte Limited are publicly available, details of which are disclosed in note 18.

Notes (continued)

7 Taxation

Recognised in the income statement

	2016	2015
	£	£
Current tax expense	-	-
Current period	-	-
Current tax expense	-	-
Total tax expense	-	-

Reconciliation of effective tax rate

	2016	2015
	£	£
Loss for the period	(1,938,552)	(133,543)
Tax using the UK corporation tax rate of 20% (2015 : 21 %)	(387,710)	(28,044)
Non-deductible expenses	6,621	1,076
Difference in rates	(1,056)	-
Current period losses for which no deferred tax asset was recognised	382,145	26,969
Total tax expense	-	-

Notes (continued)

8 Property and equipment

	Office equipment £	Fixtures & fittings £	Total £
Cost			
Balance at 1 May 2015	-	-	-
Additions	5,530	2,273	7,803
Balance at 30 June 2016	5,530	2,273	7,803
Depreciation and impairment			
Balance at 1 May 2015	-	-	-
Depreciation charge for the year	646	149	795
Balance at 30 June 2016	646	149	795
Net book value			
At 1 May 2015	-	-	-
At 30 June 2016	4,884	2,124	7,008

Notes (continued)

9 Intangible assets

	Image Rights £	Total £
Cost		
Balance at 1 May 2015	-	-
Additions during the period	683,011	683,011
Balance at 30 June 2016	683,011	683,011
Amortisation and impairment		
Balance at 1 May 2015	-	-
Amortisation for the year	1,728	1,728
Impairment charge	667,459	667,549
Balance at 30 June 2016	669,187	669,187
Net book value		
At 1 May 2015	-	-
At 30 June 2016	13,824	13,824

Amortisation and impairment charge

The amortisation and impairment charge is recognised in the following line items in the income statement:

	2016 £	2015 £
Administrative expenses	669,187	-
	669,187	-

During the period the directors conducted an impairment review and recognised an impairment charge of £667,459 for image rights that they considered had uncertainty over the timings as to when economic benefits would flow to the company.

Notes (continued)

10 Investments

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership	
			2016	2015
Football Capital SRL	Italy	Ordinary	100%	100%
Football Capital SRL (incorporated 26 November 2015)	Uruguay	Ordinary	90%	N/A
Football Capital Gestao Desportiva LTDA (incorporated 14 January 2016)	Brazil	Ordinary	90%	N/A

The principal activity of these subsidiary companies is that of football player management. These subsidiaries have been set up in order to expand the geographical area in which the group operates. The foreign currency investments were revalued at period end.

Company	Opening investment £	Incorporation £	Revaluation £	Closing investment £
Football Capital SRL	23,815	-	1,065	24,880
Football Capital SRL (incorporated 26 November 2015)	-	2,011	216	2,227
Football Capital Gestao Desportiva LTDA (incorporated 14 January 2016)	-	6,241	2,246	8,487
Investments	23,815	8,252	3,527	35,594

11 Trade and other receivables

	2016 £	2015 £
Receivables due from group undertakings	896,319	156,652
Other receivables	142,868	32,993
VAT	29,913	-
Trade and other receivables	1,069,100	189,645

Notes (continued)

12 Trade and other payables

	2016 £	2015 £
Trade payables	285,505	413,418
Payables due to group undertakings	3,606,551	-
Other payables	1,693,301	15,479
Accrued expenses	26,318	1,521
Trade and other payables	5,611,675	430,418

13 Capital and reserves

Share capital

	2016 £	Ordinary shares 2015 £
On issue at 1 May 2015	1,000	-
Issued for cash	-	1000
On issue at 30 June 2016	1,000	1,000
	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000

At 30th June 2016, 900 shares were held by the parent company and 100 shares held by non-controlling interests.

14 Operating leases

Non-cancellable operating lease rentals are recognised in the income statement and are payable as follows:

	2016 £	2015 £
Less than one year	24,850	9,495
Between one and five years	-	-
More than five years	-	-
	24,850	9,495

Notes (continued)

15 Related parties

Identity of related parties with which the Company has transacted

The directors have identified the following related parties and disclosed the transactions and balances below.

Related party transactions

	Relationship	Funding 2016 £	Reimbursed expenses 2016 £
Aser Media Pte Limited	Related group entity	(730,109)	-
Aser Sports Limited	Parent entity	(2,650,000)	-
Football Capital Gestao Desportiva LTDA (Brazil)	Subsidiary	205,457	-
Football Capital SRL (Uruguay)	Subsidiary	37,341	-
Football Capital SRL (Italy)	Subsidiary	521,417	(51,834)
Eleven Sports Network Limited	Related group entity	(274,350)	55,574

Other related party balances

	Relationship	Amounts owed by related parties 2016 £	Amounts owed to related parties 2016 £
Aser Media Pte Limited	Related group company	-	(735,213)
Aser Sports Limited	Parent entity	-	(2,651,145)
Football Capital Gestao Desportiva LTDA (Brazil)	Subsidiary	201,445	-
Football Capital SRL (Uruguay)	Subsidiary	35,441	-
Football Capital SRL (Italy)	Subsidiary	659,433	-
Eleven Sports Network Limited	Related group entity	-	(220,192)

During the period the company received a loan from Aser Media Pte Ltd (a related group company). This loan is included within amounts payable to group companies. Interest has been charged on this loan at a rate of 2% (2016: £5,103).

During the period the company received a loan from Aser Sports Ltd (the parent company). This loan is included within amounts payable to group companies. Interest has been charged on this loan at a rate of 2% (2016: £1,145).

During the period the company received a loan from Eleven Sports Network Ltd (a related group company) and made purchases on behalf of this company as detailed above. This loan is included within amounts payable to group companies. Interest has been charged on this loan at a rate of 2% (2016: £1,415).

During the period the company advanced a loan to Football Capital srl (a subsidiary company) and purchases were made on behalf of the company as detailed above. This loan is included within amounts receivable from group companies. Interest has been charged on this loan at a rate of 2% (2016: £11,273).

During the period the company advanced a loan to Football Capital SRL (a subsidiary company). This loan is included within amounts receivable from group companies. Interest has been charged on this loan at a rate of 2% (2016: £111).

During the period the company advanced a loan to Football Capital Gestao Desportiva LTDA (a subsidiary company). This loan is included within amounts receivable from group companies. Interest has been charged on this loan at a rate of 2% (2016: £2,230).

Notes (continued)

15 Related Parties (continued)

Directors Loan

During the period the company received a loan from Andrea Radrizzani (a director). This loan is included within other payables. Interest has been charged on this loan at a rate of 2% (2016: £30,314).

	Funding 2016 £	Amounts owed 2016 £
Andrea Radrizzani	(1,228,122)	(1,675,376)

During the period the company paid expenses of £20,000 for the temporary accommodation of Stefano Castagna, a director.

16 Financial Risk Management

(a) Fair values

Management have deemed that carrying value is a reasonable approximation of fair value. The long-term financial instruments consist of related party balances.

The Company has exposure to three main areas of risk – customer credit exposure, liquidity risk and foreign exchange currency exposure.

(b) Customer credit risk

Financial Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. This risk is mitigated by strong on-going customer relations and credit control.

(c) Liquidity risk

Financial Risk Management

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Company has credit facilities available from group companies.

(d) Market Risk

Financial Risk Management

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments.

Market risk - Foreign currency risk

The Company is exposed to currency exchange risk due to a proportion of its transactions being denominated in non-Sterling currencies. The net exposure of each currency is monitored and managed by the ultimate parent group. The Company's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments.

	Sterling £000	Euro £000	US Dollar £000	30 June 2016 Total £000
Cash and cash equivalents	2,246	17	152	2,415
Trade receivables	199	833	37	1,069
Trade payables	(3,306)	(1,783)	(523)	(5,612)
Balance sheet exposure	(861)	(933)	(334)	(2,128)

Notes (continued)

16 Financial Risk Management (continued)

Sensitivity analysis

A 10% percent weakening of the following currencies against the pound sterling at 30 June 2016 would have decreased equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant.

	Equity
	2016
	€000
Euro €	(104)
US Dollar \$	(37)

A 10% percent strengthening of the above currencies against the pound sterling at 30 June would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

17 Subsequent event

Subsequent to the balance sheet date, on 1 December 2016 a management buyout occurred and 85% of the shares of the company were acquired by Football Capital WW Limited, a company incorporated in Jersey. The remaining share capital is owned by the directors.

18 Ultimate parent company and parent company of the group

The Company was a subsidiary undertaking of Aser Sports Limited, which was the parent company incorporated in the United Kingdom. The ultimate controlling party was Aser Group Holding Pte Limited, a company incorporated in Singapore.

The largest group in which the results of the Company are consolidated was 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 21 Media Circle, #09-05/10, Infinite Studios, Singapore (138562).

Following the subsequent event, the Company is a subsidiary undertaking of Football Capital WW Limited, which is the parent company incorporated in Jersey.

19 Controlling party

Following the subsequent event, the ultimate controlling party is Marco Busiello.