

Company Registration Number: 12415316

NCUK Investment Limited.

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

For the period from 21 January 2020 (date of incorporation) to 31 December 2020

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NCUK Investment Limited.
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NCUK Investment Limited.

COMPANY INFORMATION

For the period from 21 January 2020 (date of incorporation) to 31 December 2020

The board of directors

Yasir Othman Alrumayyan (appointed 21 January 2020)

Vincent Cheshire (appointed 9 April 2020)

Bander A.Mogren (appointed 9 April 2020)

Company secretary

TMF Corporate Administration Services Limited

Registered office

c/o TMF Group

8th Floor

20 Farringdon Street

London

EC4A 4AB

Independent Auditors

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

E1W 1YW

Corporate service provider

TMF Global Services (UK) Limited

8th Floor

20 Farringdon Street

London

EC4A 4AB

Registered number

12415316 (England & Wales)

NCUK Investment Limited.
DIRECTORS' REPORT
For the period to 31 December 2020

The directors presents their report on the affairs of the Company together with the financial statements for the period from 21 January 2020, (date of incorporation) to 31 December 2020.

Directors and their interests

The directors of the Company who were in office during the period and up to the date of signing the financial statements, were:

Yasir Alrumayyan (appointed on 21 January 2020)

Vincent Cheshire (appointed 9 April 2020)

Bander A. Mogren (appointed 9 April 2020)

The directors does not have any beneficial interest in the ordinary share capital of the Company and did not have any interest either during or at the end of the year in any material contract or arrangement with the Company.

Results and dividends

The results for the period and the Company's financial position at the end of the period are disclosed on pages 7 and 8. The loss for the reporting period after taxation amounted to GBP 35,068 which is satisfactory, given the Company's business model. The director does not recommend a dividend to be paid.

Company secretary

The Company Secretary during the period, and subsequently, was TMF Corporate Administration Services Limited.

Small company reporting regime

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime. and the Company has taken advantage of exemption in preparing the strategic report in accordance with Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Going concern

The Company did not generate any income for the period ended 31 December 2020 given its limited operating activities. The Company operations were funded by Public Investment Fund (PIF). The directors have received confirmation that funding will continue for the foreseeable future.

The Company with the support of PIF has acquired 80% interest in PZ Newco Ltd as per note 10. This acquisition will not have any impact on future funding by the Public Investment Fund.

As part of the assessment of the Company's ability to continue as a going concern, a support letter has been received from PIF, confirming that they will support the company in meeting its liabilities as and when they fall due. Based on their assessment of the Company's financial position, the Company directors have a reasonable expectation that the Company will be able to continue in operation for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statement

COVID-19

The global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19, the outbreak of which has resulted in travel restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. Although the impact may be significant globally, the directors have assessed that it will not have any impact on the operations of the Company given the funding commitment by the Public Investment Fund.

Employees

The Company had no employees during the current period. TMF Corporate Administration Services Limited performs the Company's secretarial functions. TMF Global Services (UK) Limited provides corporate and administration services.

Political donations

The Company made no political donations during the period under review.

Statement of disclosure of information to the auditors

Each of the persons who is a directors at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

NCUK Investment Limited.

DIRECTORS' REPORT (continued)

For the period to 31 December 2020

Independent auditors

UHY Hacker Young LLP was appointed as auditor during the year to fill a vacancy in accordance with Section 485(3) of the Companies Act 2006. UHY Hacker Young LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

For and on behalf of the board:



Bander A. Mogren
Director

Date:

28-12-2021

Opinion

We have audited the financial statements of NCUK Investment Limited (the company) for the period ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the financial statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

NCUK Investment Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCUK INVESTMENT LIMITED (continued)

For the period from 21 January 2020 (date of incorporation) to 31 December 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to operating expenditure.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



James Astley
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

14 January 2022

NCUK Investment Limited.

STATEMENT OF COMPREHENSIVE INCOME

For the period from 21 January 2020 (date of incorporation) to 31 December 2020

	Note	Period from 21 January 2020 (date of incorporation) to 31 December 2020 GBP
Operating expenses	4	(35,068)
Loss before taxation		(35,068)
Taxation	5	-
Loss for the period after taxation		<u>(35,068)</u>
Other comprehensive income		-
Loss and total comprehensive expense for the financial period		<u>(35,068)</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

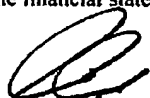
NCUK Investment Limited.**STATEMENT OF FINANCIAL POSITION**
As at 31 December 2020

Company registration number: 12415316

		As at 31 December 2020 GBP
CURRENT ASSETS	Note	
Other debtors	6	13,600,001
Cash at bank	7	-
TOTAL CURRENT ASSETS		13,600,001
TOTAL ASSETS		13,600,001
NON-CURRENT LIABILITIES		
CURRENT LIABILITIES		
Accruals		18,126
TOTAL CURRENT LIABILITIES		18,126
TOTAL LIABILITIES		18,126
NET ASSETS		13,581,875
EQUITY		
Share capital	8	1
Capital contributions	9	13,616,942
Accumulated losses		(35,068)
TOTAL EQUITY		13,581,875
TOTAL EQUITY AND LIABILITIES		13,600,001

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

The financial statements are approved and authorised for issue by the directors and signed by:



Bander A. Mogren
Director
Date: 28-12-2021

The notes on pages 9 to 11 form part of these financial statements.

NCUK Investment Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 21 January 2020 (date of incorporation) to 31 December 2020

1. GENERAL INFORMATION

The Company is a private company limited by shares incorporated on 21 January 2020 and registered in England and Wales with registration number 12415316. The Company's sole purpose is to serve as the UK representation office for the Saudi Public Investment Fund in the UK with its registered office is 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial reporting Council, including the provisions of Section 1A "Small Entities" having satisfied requirements to file as a small company under the Companies Act 2006.

Going concern

The Company did not generate any income for the period ended 31 December 2020 given its limited operating activities. The Company operations were funded by Public Investment Fund (PIF). The directors have received confirmation that funding will continue for the foreseeable future.

The Company with the support of PIF has acquired 80% interest in PZ Newco Ltd as per note 10. This acquisition will not have any impact on future funding by the Public Investment Fund.

As part of the assessment of the Company's ability to continue as a going concern, a support letter has been received from PIF, confirming that they will support the company in meeting its liabilities as and when they fall due. Based on their assessment of the Company's financial position, the Company directors have a reasonable expectation that the Company will be able to continue in operation for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statement

COVID-19

The global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19, the outbreak of which has resulted in travel restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. Although the impact may be significant globally, the directors have assessed that it will not have any impact on the operations of the Company given the funding commitment by the Public Investment Fund

Presentation and functional currency

The Company's main transactions are in British Sterling and therefore the functional and presentational currency used by the Company is GBP. All amounts, unless otherwise stated, have been rounded to the nearest GBP.

Significant accounting judgements and key sources of estimation and uncertainty

In the application of the Company's accounting policies, management are required 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 judgements on carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates used in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

Segmental analysis

The whole of the Company's operations are carried out in the United Kingdom.

Operating expenses

Operating expenses include corporate service fees, accounting fees, audit fees and other professional fees which are recognised on an accruals basis.

Share capital

The share capital was issued in Sterling (£) on the date of incorporation, 21 January 2020.

Cash and cash equivalents

The Company holds a bank account with J.P. Morgan and Co. All highly liquid debt instruments with maturities of 90 days or less are considered to be cash equivalents.

Taxation

Current tax assets and liabilities for the current reporting period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date.

NCUK Investment Ltd.**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 21 January 2020 (date of incorporation) to 31 December 2020****3. DIRECTORS AND EMPLOYEES**

The Company has no employees and services required are contracted to third parties.

The director did not receive any emoluments during the year for their services to the Company nor received any benefits from the Company. For the period under review, fees of GBP 26,873 were expensed to TMF Global Services (UK) Ltd in respect of corporate services provided to the Company.

4 OPERATING EXPENSES

	Period from 21 January 2020 (date of incorporation) to 31 December 2020
	GBP
Operating expenses include the following amounts:	
Auditor's remuneration for statutory audit services	7,800
Tax compliance services	2,223
Professional and advisory fees	24,977
Other expenses (Subscription)	68
	<u>35,068</u>

5. TAXATION

(a) Analysis of charge for the financial period

	Period from 21 January 2020 (date of incorporation) to 31 December 2020
	GBP
Current tax:	
Current tax charge for the period	-
Tax expense	<u>-</u>

(b) Reconciliation of effective tax rate

The charge for the period can be reconciled to the profit per the statement of comprehensive income as follows:

	Period from 21 January 2020 (date of incorporation) to 31 December 2020
	GBP
Loss before tax	(35,068)
Tax at the UK corporation tax rate of 19%	<u>(6,663)</u>
Effects of:	
Current year tax losses	6,663
Total tax expense reported in the statement of comprehensive income	<u>-</u>

6 DEBTORS

	Period from 21 January 2020 (date of incorporation) to 31 December 2020
	GBP
Unpaid share capital	1.00
Deposit (Held by Dentons UK and Middle East Client LLP)	<u>13,600,000</u>
	<u>13,600,001</u>

7 CASH AT BANK

As at 31 December 2020, the company had £nil with J.P Morgan and Co.

NCUK Investment Ltd.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 21 January 2020 (date of incorporation) to 31 December 2020

8 SHARE CAPITAL

Allotted, issued and fully paid share capital

Ordinary share capital of £1 each

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9. RELATED PARTY TRANSACTIONS

For the period ended 31 December 2020, capital contributions of £13,616,942 were received from the Public Investment Fund (PIF) in order to provide funding for the operational expenditure incurred and deposit for the purchase of shares.

10 POST BALANCE SHEET EVENTS

During the year ended 31 December 2020, the Company agreed to buy 80% interest in Newcastle United Limited via an 80% interest in PZ Newco Limited which owns 100% of the issued share capital of Newcastle United Limited. The Company will provide 80% of the acquisition price to PZ Newco Limited to acquire Newcastle United Limited and its subsidiaries (together, the "Club") from St James Holdings Limited. PCP Capital Partners (PCP) together with its financing parties (the "PCP Consortium") will provide the remaining 20% of the acquisition price.

The PCP Consortium, through its investment in a newly incorporated vehicle, JVI Limited, and the Company will be equity co-investors in PZ Newco Limited. PZ Newco Limited was incorporated as a wholly-owned subsidiary of Cantervale Limited, an affiliate of PCP, which subscribed for two shares. Cantervale Limited will transfer the shares it holds in PZ Newco to PCP Invest Co before the Company's share subscription. The Company will initially subscribe for eight shares in PZ Newco so that it shall hold 80% of the equity, by execution of an initial subscription. The Company will also be required to enter into a subscription agreement amongst itself, Cantervale Holdings Limited, RB Sports & Media Limited, JVI Limited (the "PCP Invest Co"), and PZ Newco to govern the relationship between the Company and PCP Invest Co as shareholders of PZ Newco and setting out the terms on which the Company and PCP Invest Co will fund PZ Newco in anticipation of the completion of the Transaction.

In pursuit of the agreement, the Company paid an initial deposit of £13,600,000 while PCP InvestCo paid £3,400,000. However, due to the Football Authority regulations, the purchase was stalled, pending further discussions to ensure all Football Authority regulations were met.

On 7 October 2021, all said regulations were met and the agreement for the purchase of share was fully executed. The Company on completion made an additional payment of £231,262,356 to acquire 80% of the share in PZ Newco Limited. The total amount invested came to £244,862,356.

In the financial statement for the year ended 31 December 2021, there will be an investment in a subsidiary of £244,862,356 and a capital reserve of £244,862,356. The Company has determined that there are no other subsequent events that require disclosure.

11. ULTIMATE CONTROLLING PARTY

NCUK Investment Limited is incorporated and registered in the United Kingdom and the ultimate controlling party is the Public Investment Fund.