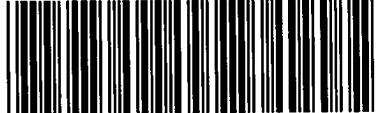


Registered number
07042898

Allamhouse Limited
Group
Report and Financial Statements

31 December 2022


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Allamhouse Limited
Report and accounts
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Allamhouse Limited
Company Information

Directors

E Allam

Secretary

E Allam

Auditors

Jacksons
First Floor
Albion House
Albion Street
Hull
HU1 3TE

Bankers

Lloyds Bank PLC
Marina Court
Castle Street
Hull
HU1 1TJ

Registered office

Wyke Way
Melton Business Park
Melton
Hull
HU14 3BQ

Registered number

07042898

Allamhouse Limited**Registered number:** 07042898**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activities

The company's principal activity during the year continued to be that of a management holding company with subsidiary carrying on engineering. The football and stadium management subsidiaries were sold during the year.

Dividends

A dividend of £5,000,000 was paid in the year (2021 - nil).

Directors

The following persons served as directors during the year:

Dr A Allam - passed away 2 December 2022
E Allam

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Engagement with suppliers, customers and others

The directors seek to foster good relationships with the company's suppliers and customers.

Streamlined energy and carbon reporting

The company has analysed its consumption of UK gas and energy in line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The total consumption for the year ended 31 December 2022 is 274,913 Kwh, this is split between electricity (272,578 Kwh) and gas (2,335 Kwh). This equates to total UK emissions of 58.37 tCO₂e and represents an intensity ratio of 0.85 (tCO₂e per £m of turnover).

The company proactively monitors its energy consumption and routinely looks for ways to improve its energy efficiency. In the future we will look at alternative, renewable, sources of energy as a way of further reducing our output of emissions.

This is the third year the company has reported under SECR. Our reported energy usage has significantly reduced from 2021 due to our commitment to improving infrastructure and more accurate in-house data collection. We have collected our energy consumption from our utility bills and used the UK Government GHG Reporting Conversion Factors 2021 to calculate UK energy CO₂ emissions.

Allamhouse Limited

Registered number: 07042898

Directors' Report

Employment of disabled persons and employee involvement

The company has a policy of giving full and fair consideration of applications for employment made by disabled persons and will, where possible, arrange appropriate training for employees who are disabled at work to allow their employment to continue. The company also has a policy of engaging and consulting with employees to make them aware of matters of concern to them as employees.

This report was approved by the board on 26 June 2023 and signed on its behalf.



E Allam
Director

Allamhouse Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Allamhouse Limited Strategic Report

Review of the business

The group made a profit for the year after tax of £22,791,128 (2021: Loss £5,334,125). This change was principally due to the profit on the sale of subsidiaries.

The directors, in accordance with s. 172, seek to promote the long term success of the company and the group, and consider the interests of all stakeholders, by regular director meetings and communication. The stakeholders consist of the shareholders, employees, customers and suppliers. Meetings and consultations are held with these parties.

Engineering

Turnover for the year has increased by 35%, with levels of demand increasing throughout the global market for generators. Reduced production by suppliers and competitors, together with supply chain difficulties has meant demand for the company's cash and carry stock has been keen.

As the recovery from covid rolls out, supply chain difficulties have caused increased inputs thus lowering the margins.

Company overheads and administration expenses have, as usual, been carefully controlled.

Throughout the period, the company's finances and working capital have been prudently managed.

Football and Stadium Management

On 2 February 2022, Hull City Tigers Limited, Superstadium Holdings Limited and Superstadium Management Company Limited were sold to ACM Sports B.V.

Future developments

The directors are confident about the future prospects for the group because the results for the engineering division remain strong and are expected to be profitable in future.

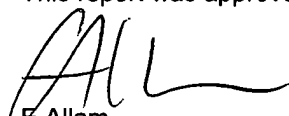
With the sale of the football and stadium subsidiaries the only remaining active subsidiary will be the profitable engineering company.

The group has substantial bank balances and a solid balance sheet which enables the company to take advantage of opportunities as they arise.

Principal risks and uncertainties

The principal risks and uncertainties are a downturn in the international market for generators and the lack of availability of hard currencies in the markets in which we are active.

This report was approved by the board on 26 June 2023 and signed on its behalf.


E Allam
Director

Allamhouse Limited
Independent auditor's report
to the members of Allamhouse Limited

Opinion

We have audited the financial statements of Allamhouse Limited for the year ended 31 December 2022 which comprise the Group Income Statement, the Group and Company Statement of Financial Position, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements 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 company'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 report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 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.

Allamhouse Limited
Independent auditor's report
to the members of Allamhouse Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

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 group's and 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:

Allamhouse Limited
Independent auditor's report
to the members of Allamhouse Limited

As part of our planning process:

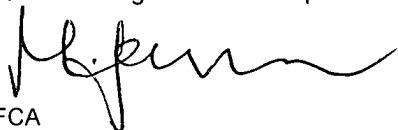
- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006 and the Health and Safety at Work Act.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewed and checked the group consolidation schedules.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to investments, stocks, player values and the provision for bad debts.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines.
- Performing a verification of key assets.
- Obtaining third-party confirmation of material balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes, and correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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



Mark Jackson BA FCA
(Senior Statutory Auditor)
for and on behalf of
Jacksons
Accountants and Statutory Auditors
26 June 2023

First Floor
Albion House
Albion Street
Hull
HU1 3TE

Allamhouse Limited
Group Income Statement
for the year ended 31 December 2022

	Notes	Discontinued operations	Continuing operations	2022 £	Discontinued operations	Continuing operations	2021 £
Turnover	3	1,655,028	68,889,505	70,544,533	13,955,712	50,872,795	64,828,507
Cost of sales		(1,796,086)	(63,379,262)	(65,175,348)	(14,506,548)	(44,427,184)	(58,933,732)
Amortisation of players		(172,779)	-	(172,779)	(1,826,800)	-	(1,826,800)
Gross profit/(loss)		(313,837)	5,510,243	5,196,406	(2,377,636)	6,445,611	4,067,975
Administrative expenses		(737,029)	(4,747,507)	(5,484,536)	(5,698,842)	(4,418,243)	(10,117,085)
Other operating income		-	21,922	21,922	-	24,839	24,839
Operating profit/(loss)	4	(1,050,866)	784,658	(266,208)	(8,076,478)	2,052,207	(6,024,271)
Profit on sale of fixed assets		-	18,623	18,623	-	-	-
Gain on sale of group undertaking		-	22,554,817	22,554,817	-	-	-
Profit on disposal of players		197,664	-	197,664	1,988,449	-	1,988,449
Interest receivable		-	70,112	70,112	49,866	21,028	70,894
Interest payable	7	(24,616)	-	(24,616)	(400,845)	-	(400,845)
Profit/(loss) on ordinary activities before taxation		(877,818)	23,428,210	22,550,392	(6,439,008)	2,073,235	(4,365,773)
Tax on profit/(loss) on ordinary activities	8	42,534	198,202	240,736	(267,104)	(701,248)	(968,352)
Profit/(loss) for the financial year		(835,284)	23,626,412	22,791,128	(6,706,112)	1,371,987	(5,334,125)

Allamhouse Limited
Group Statement of Financial Position
as at 31 December 2022

Registered number: 07042898

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	9	-	1,288,605
Tangible assets	10	9,012,280	9,813,115
		<u>9,012,280</u>	<u>11,101,720</u>
Current assets			
Stocks	12	21,843,241	21,455,523
Debtors	13	14,719,729	13,335,688
Cash at bank and in hand		46,912,890	33,186,683
		<u>83,475,860</u>	<u>67,977,894</u>
Creditors: amounts falling due within one year	14	(18,488,705)	(22,670,278)
Net current liabilities		<u>64,987,155</u>	<u>45,307,616</u>
Total assets less current liabilities		<u>73,999,435</u>	<u>56,409,336</u>
Creditors: amounts falling due after more than one year	15	-	(218,280)
Provisions for liabilities			
Deferred taxation	16	(39,940)	(22,689)
Net Assets		<u>73,959,495</u>	<u>56,168,367</u>
Capital and reserves			
Called up share capital	17	10,000,000	10,000,000
Profit and loss account	18	63,959,495	46,168,367
Total equity		<u>73,959,495</u>	<u>56,168,367</u>

Approved and authorised for issue by the board on 26 June 2023
and signed on their behalf by:

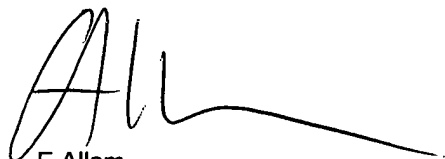

E Allam
Director

Allamhouse Limited**Company Statement of Financial Position
as at 31 December 2022**

Registered number: 07042898

	Notes	2022 £	2021 £
Fixed assets			
Investments	11	10,000,000	30,000,000
Current assets			
Debtors	13	244,912	1,167,187
Cash at bank and in hand		<u>1,751,393</u>	<u>3,847,234</u>
		1,996,305	5,014,421
Creditors: amounts falling due within one year	14	(102,211)	(16,098,165)
Net current assets/(liabilities)		<u>1,894,094</u>	<u>(11,083,744)</u>
Net assets		<u>11,894,094</u>	<u>18,916,256</u>
Capital and reserves			
Called up share capital	17	10,000,000	10,000,000
Profit and loss account	18	1,894,094	8,916,256
Total equity		<u>11,894,094</u>	<u>18,916,256</u>

Approved and authorised for issue by the board on 26 June 2023 and signed on their behalf by:

E Allam
Director

Allamhouse Limited
Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
Group			
At 1 January 2021	10,000,000	51,502,492	61,502,492
Profit for the financial year	-	(5,334,125)	(5,334,125)
At 31 December 2021	<u>10,000,000</u>	<u>46,168,367</u>	<u>56,168,367</u>
At 1 January 2022	10,000,000	46,168,367	56,168,367
Loss for the financial year	-	22,791,128	22,791,128
Dividends	-	(5,000,000)	(5,000,000)
At 31 December 2022	<u>10,000,000</u>	<u>63,959,495</u>	<u>73,959,495</u>

	Share Capital £	Profit and loss account £	Total £
Company			
At 1 January 2021	10,000,000	33,146,967	43,146,967
Profit for the financial year	-	(24,230,711)	(24,230,711)
At 31 December 2021	<u>10,000,000</u>	<u>8,916,256</u>	<u>18,916,256</u>
At 1 January 2022	10,000,000	8,916,256	18,916,256
Loss for the financial year	-	(2,022,162)	(2,022,162)
Dividends	-	(5,000,000)	(5,000,000)
At 31 December 2022	<u>10,000,000</u>	<u>1,894,094</u>	<u>11,894,094</u>

Allamhouse Limited
Group Statement of Cash Flows
for the year ended 31 December 2022

	2022	2021
	£	£
Operating activities		
Operating profit/(loss)	(266,208)	(6,024,271)
Net assets of group undertaking sold	21,501,629	-
Depreciation	248,076	554,104
Amortisation of player registrations	172,779	1,826,800
Decrease/(increase) in stocks	(593,310)	11,014,688
Decrease/(increase) in debtors	2,045,388	(4,904,358)
Increase/(decrease) in creditors	(4,837,134)	7,862,321
	<u>18,271,220</u>	<u>10,329,284</u>
Interest received	70,112	70,894
Interest paid	(24,616)	(400,845)
Corporation tax paid	(544,452)	(585,194)
	<u>17,772,264</u>	<u>9,414,139</u>
Cash generated by/(used in) operating activities		
	<u>17,772,264</u>	<u>9,414,139</u>
Investing activities		
Payments to acquire players	-	(499,000)
Payments to acquire tangible fixed assets	(117,868)	(53,682)
Proceeds from sale of players	-	2,140,916
Proceeds from sale of tangible fixed assets	18,623	193,083
Proceeds from sale of group undertaking	1,053,188	-
	<u>953,943</u>	<u>1,781,317</u>
Cash used in/generated by investing activities		
	<u>953,943</u>	<u>1,781,317</u>
Financing activities		
Equity dividends paid	(5,000,000)	-
Other loans received	-	2,260,573
	<u>(5,000,000)</u>	<u>2,260,573</u>
Cash (used in)/generated by financing activities		
	<u>(5,000,000)</u>	<u>2,260,573</u>
Net cash generated/(used)		
Cash generated by/(used in) operating activities	17,772,264	9,414,139
Cash (used in)/generated by investing activities	953,943	1,781,317
Cash (used in)/generated by financing activities	(5,000,000)	2,260,573
	<u>13,726,207</u>	<u>13,456,029</u>
Net cash generated/(used)		
	<u>13,726,207</u>	<u>13,456,029</u>
Cash and cash equivalents at 1 January	33,186,683	19,730,654
Cash and cash equivalents at 31 December	<u>46,912,890</u>	<u>33,186,683</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>46,912,890</u>	<u>33,186,683</u>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2022

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of consolidation

The group financial statements consolidate the financial statements of Allamhouse Limited and its subsidiary undertakings. The acquisition method of accounting has been adopted and goodwill arising on consolidation is amortised to the profit and loss account over its estimated useful economic life, except where this is deemed to be indefinite, when an annual impairment review is carried out.

Advantage has been taken of the exemption not to present the parent company's profit and loss account. The parent company made a loss for the year, after tax, of £2,022,162 (2021 - Loss £24,230,711).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Engineering turnover represents the value, net of value added tax, of goods supplied to customers.

Football turnover represents income receivable, net of value added tax, from football and related commercial activities. Gate and other match day revenues are recognised over the period of the football season. Sponsorship and similar commercial income is recognised over the duration of their respective contracts. The fixed element of the broadcasting revenues and facility fees is recognised over the duration of the financial year, additional facility fees arising are taken when earned.

Stadium management income represents the value, net of value added tax, from charging for the use of the stadium and facilities, ticketing services and hospitality.

Property income, presently, represents the value, net of value added tax, of rental income received and income from the operation of a car park.

Player registrations

Player transfer fees and related costs of player registrations are capitalised as intangible fixed assets and are amortised over the period of the player contracts. Coaching staff are also capitalised. Where there has been an impairment in value provisions are made to reflect this.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% straight line
Leasehold land and buildings	over the lease term
Plant and machinery	10% straight line
Fixtures, fittings, tools and equipment	10-25% straight line
Motor vehicles	10-25% straight line

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2022

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial Instruments

Basic financial instruments are recognised at amortised cost using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2022

2 Critical accounting estimates and judgements

In order to apply the company's accounting policies, as described in note 1 above, the directors are required to make judgements and estimates in respect of the carrying value of assets and liabilities which may not be apparent from other sources of information. The directors base these critical accounting judgements and estimations on previous historical experience and other factors which the directors judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the directors on an ongoing basis.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

Valuation of investments

Investments in unquoted equity and loan instruments are measured at cost less any impairment. The directors constantly review values to assess if any impairment has occurred. Cost is compared to realisable value and impairment made when realisable value is deemed to be less than cost. When considering realisable value the directors take into account potential sales value of the investments together with financial performance and net asset value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Where items are in stock for a long period the directors will estimate their realisable value, and make provision, where necessary. The directors constantly review and consider the stock levels and monitor the sale of items held for long periods. In assessing any provision the directors take into account their past experience of the sale of items and whether the item model has been changed by the supplier.

Provision for bad debts

The directors regularly review the trade debtors outstanding. The majority of debtors are covered by bank guarantees and letters of credit, so will require no provision. Where no such guarantee is in place, the directors will review amounts outstanding and consider collectability of the amount, bearing in mind the past history of the customer and amounts being received on account.

Player values

Players contracts are capitalised and amortised over the period of their contracts. The carrying value of player contracts is reviewed for impairment by the directors regularly in the light of performance and injury.

3 Analysis of turnover

	2022 £	2021 £
Engineering	68,889,505	50,872,795
Football	1,392,089	11,539,708
Stadium management	262,939	2,416,004
	<u>70,544,533</u>	<u>64,828,507</u>
By geographical market:		
UK	6,025,767	18,760,617
Europe	6,189,613	6,964,776
Rest of world	58,329,153	39,103,114
	<u>70,544,533</u>	<u>64,828,507</u>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2022

4 Operating profit	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	248,076	554,104
Exchange (profit)/losses arising in the year	(113,834)	86,070
Amortisation of players	172,779	1,826,800
Auditors' remuneration for audit services - group	13,366	27,000
Auditors' remuneration for audit services - company	4,000	5,500
Auditors remuneration for other services - group	3,600	3,600
Key management personnel compensation (including directors' emoluments)	177,083	185,000
Carrying amount of stock sold	63,408,112	45,147,513
Stock impairment	-	205,917
	<hr/>	<hr/>
5 Directors' emoluments	2022	2021
	£	£
Emoluments	177,083	185,000
	<hr/>	<hr/>
6 Staff costs	2022	2021
	£	£
Wages and salaries	1,942,732	10,708,513
Social security costs	209,776	1,118,967
Other pension costs	7,974	274,591
	<hr/>	<hr/>
	2,160,482	12,102,071
	<hr/>	<hr/>
Average number of employees during the year	Number	Number
Operations	140	125
Manufacturing	19	21
Football	117	100
Marketing	70	72
	<hr/>	<hr/>
	346	318
	<hr/>	<hr/>
7 Interest payable	2022	2021
	£	£
Bank loans and overdrafts	24,616	400,845
	<hr/>	<hr/>
8 Taxation	2022	2021
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	(257,987)	971,330
Deferred tax:		
Origination and reversal of timing differences	17,251	(2,978)
	<hr/>	<hr/>
Tax on profit on ordinary activities	(240,736)	968,352
	<hr/>	<hr/>

Allamhouse Limited
Notes to the Accounts
for the year ended 31 December 2022

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022 £	2021 £
Profit on ordinary activities before taxation	22,550,392	(4,365,773)
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	4,284,574	(829,497)
Effects of:		
Expenses not deductible for tax purposes	2,994	256,413
Capital allowances for period in excess of depreciation	24,870	(11,886)
Utilisation of group tax losses	(988,756)	-
Items not taxable	(4,285,386)	-
Adjustments to tax charge in respect of previous periods	(851)	-
Losses carried forward	704,568	1,556,300
Current tax charge for period	(257,987)	971,330

9 Intangible fixed assets

Group	Goodwill £	Players £	Total £
Cost			
At 1 January 2022	46,995	3,625,667	3,672,662
Sale of group undertakings	(46,995)	(3,625,667)	(3,672,662)
At 31 December 2022	-	-	-
Amortisation			
At 1 January 2022	46,994	2,337,063	2,384,057
Provided during the year	-	172,779	172,779
Sale of group undertakings	(46,994)	(2,509,842)	(2,556,836)
At 31 December 2022	-	-	-
Carrying amount			
At 31 December 2022	-	-	-
At 31 December 2021	1	1,288,604	1,288,605

Allamhouse Limited
Notes to the Accounts
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10 Tangible fixed assets

Group	Freehold land and buildings <i>At cost</i> £	Plant and machinery <i>At cost</i> £	Motor Vehicles <i>At cost</i> £	Total £
Cost or valuation				
At 1 January 2022	11,708,073	9,944,408	225,816	21,878,297
Additions	-	117,868	-	117,868
Sale of group undertakings	(511,747)	(8,510,026)	(225,816)	(9,247,589)
Disposals	-	(68,370)	-	(68,370)
At 31 December 2022	11,196,326	1,483,880	-	12,680,206
Depreciation				
At 1 January 2022	2,276,928	9,601,064	187,190	12,065,182
Charge for the year	166,505	81,571	-	248,076
Sale of group undertakings	(7,750)	(8,382,022)	(187,190)	(8,576,962)
Disposals	-	(68,370)	-	(68,370)
At 31 December 2022	2,435,683	1,232,243	-	3,667,926
Carrying amount				
At 31 December 2022	8,760,643	251,637	-	9,012,280
At 31 December 2021	9,431,145	343,344	38,626	9,813,115

11 Investments	Shares	Loans	Total
Company	£	£	£
Investments in subsidiary undertakings			
At 1 January 2022	10,250,559	19,749,441	30,000,000
Disposals	(250,559)	(19,749,441)	(20,000,000)
At 31 December 2022	10,000,000	-	10,000,000

Allam Marine Limited	Engineering	31-Dec	73,141,657	4,147,102
Tempest Diesels Limited	Dormant	31-Dec	100	-

All the subsidiaries have registered offices located within the United Kingdom.

All of the investments are in ordinary shares.

During the year, the company disposed of its subsidiaries, Hull City Tigers Limited, Superstadium Management Company Limited, and Superstadium Holdings Limited. The results for these subsidiaries are shown as discontinued operations within the Group Income statement.

Allamhouse Limited
Notes to the Accounts
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12 Stocks	2022	2021
Group	£	£
Raw materials and consumables	21,843,241	21,249,931
Finished goods and goods for resale	-	205,592
	<u>21,843,241</u>	<u>21,455,523</u>

The difference between the purchase price or production cost of stocks and their replacement value is not material.

13 Debtors	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	13,179,240	10,475,360	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-	-	181,729
Other debtors	1,356,411	2,029,189	244,912	985,458
Prepayments and accrued income	184,078	831,139	-	-
	<u>14,719,729</u>	<u>13,335,688</u>	<u>244,912</u>	<u>1,167,187</u>

14 Creditors: amounts falling due within one year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other loans	-	2,478,853	-	-
Trade creditors	18,410,367	16,566,213	84,041	12,534
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	-	16,054,356
Corporation tax	14,155	816,594	-	1,311
Other taxes and social security costs	48,183	427,647	14,170	24,568
Other creditors	-	980,157	-	-
Accruals and deferred income	16,000	1,400,814	4,000	5,396
	<u>18,488,705</u>	<u>22,670,278</u>	<u>102,211</u>	<u>16,098,165</u>

15 Creditors: amounts falling due after one year	2022	2021
Group	£	£
Other loans	-	218,280

16 Deferred taxation	2022	2021
Group	£	£
Accelerated capital allowances	39,940	22,689

	2022	2021
	£	£
At 1 January	22,689	25,667
Credited to the profit and loss account	17,251	(2,978)
At 31 December	<u>39,940</u>	<u>22,689</u>

17 Share capital	Nominal value	2022 Number	2022	2021
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	10,000,000	10,000,000	10,000,000

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Notes to the Accounts
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18 Profit and loss account

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
At 1 January	46,168,367	51,502,492	8,916,256	33,146,967
(Loss)/Profit for the financial year	22,791,128	(5,334,125)	(2,022,162)	(24,230,711)
Dividends	(5,000,000)	-	(5,000,000)	-
At 31 December	<u>63,959,495</u>	<u>46,168,367</u>	<u>1,894,094</u>	<u>8,916,256</u>

19 Dividends

	2022	2021
	£	£
Dividends on ordinary shares (note 18)	<u>5,000,000</u>	<u>-</u>

20 Analysis of changes in net debt

	B/fwd	Cash flows	C/fwd
	£	£	£
Other loans	2,697,133	(2,697,133)	-
	<u>2,697,133</u>	<u>(2,697,133)</u>	<u>-</u>

21 Related party transactions

Dr A Allam

Former director and shareholder

At the beginning of the year a loan of £853,987 was due from the director. This was fully repaid on 6 April 2022. Interest at 2.5% was charged on the loan.

E Allam

Director and shareholder

During the year a loan of £900,000 was advanced to a company controlled by E Allam. This loan was fully repaid at the year end. Interest at 2.5% was charged on the loan.

22 Controlling party

The company is controlled by the Allam family.

23 Presentation currency

The financial statements are presented in Sterling, its functional currency.

24 Legal form of entity and country of incorporation

Allamhouse Limited is a private company limited by shares and incorporated in England.

25 Principal place of business

The address of the company's principal place of business and registered office is:

Wyke Way
Melton
Hull
HU14 3BQ