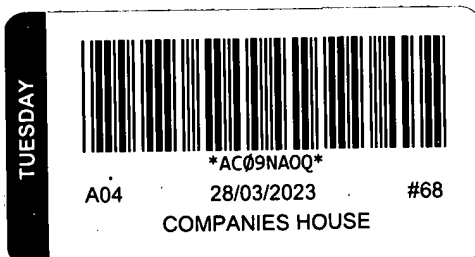


COMPANY REGISTRATION NUMBER: 08862382

**Eleonora Sport Limited**

**Financial Statements**

**For the year ended  
30 June 2022**



**Eleonora Sport Limited**

**Financial Statements**

**Year ended 30 June 2022**

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# **Eleonora Sport Limited**

## **Strategic Report**

**Year ended 30 June 2022**

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### **Principal activities and review of business**

The principal activity of the company during the year was that of a holding company. At the end of the year, the company sold its subsidiaries, and as a result was no longer a holding company from the date of sale.

### **Principal risks and uncertainties**

Due to the nature of the company, the directors do not consider there to be any significant operational or financial risks.

### **Key performance indicators**

The Company considers that there were no relevant key performance indicators.

### **Future developments**

The company will continue to operate until it has received the remaining outstanding debtors, and paid off its outstanding creditors.

This report was approved by the board of directors on 27 Mar 2023 and signed on behalf of the board by:



---

M Cellino (Mar 27, 2023, 2:55pm)

M Cellino  
Director

Registered office:  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

## **Eleonora Sport Limited**

### **Directors' Report**

**Year ended 30 June 2022**

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The directors present their report and the financial statements of the company for the year ended 30 June 2022.

#### **Directors**

The directors who served the company during the year were as follows:

M Cellino  
D Arty

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Financial risk management**

The company's financial instruments comprise of borrowings such as unsecured loans, cash and liquid resources, and various other items such as debtors and trade creditors that also arise directly from its operations.

#### **Disclosure of information in the strategic report**

Details of future developments are included in the strategic report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

#### **Auditor**

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

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

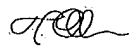
**Eleonora Sport Limited**

**Directors' Report (continued)**

**Year ended 30 June 2022**

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This report was approved by the board of directors on 27 Mar 2023 and signed on behalf of the board by:



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M Cellino (Mar 27, 2023, 2:55pm)

M Cellino  
Director

Registered office:  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

## **Eleonora Sport Limited**

### **Independent Auditor's Report to the Members of Eleonora Sport Limited**

**Year ended 30 June 2022**

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#### **Opinion**

We have audited the financial statements of Eleonora Sport Limited (the 'company') for the year ended 30 June 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of 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 30 June 2022 and of its 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 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 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 annual report, 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.

## **Eleonora Sport Limited**

### **Independent Auditor's Report to the Members of Eleonora Sport Limited (continued)**

**Year ended 30 June 2022**

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#### **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 company 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.

#### **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.

## Eleonora Sport Limited

### Independent Auditor's Report to the Members of Eleonora Sport Limited (continued)

Year ended 30 June 2022

#### 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 auditors' 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 industry, we identified that the principal risks of non-compliance with law and regulations related to UK tax legislation. 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 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 the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of non-purchase and sales ledger bank transactions;
- reviewing the appropriateness of journal entries;
- testing of purchase invoices.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.

R.A.G. Umbers

Richard Umbers FCA (Senior Statutory Auditor)

For and on behalf of  
Gibson Booth  
Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

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**Eleonora Sport Limited**

**Statement of Income and Retained Earnings**

**Year ended 30 June 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	<b>4</b>	—	225,018
<b>Gross profit</b>		—	225,018
Administrative expenses		(199,500)	(684,126)
Other operating income	<b>5</b>	14,530	203,189
<b>Operating loss</b>	<b>6</b>	(184,970)	(255,919)
Foreign exchange losses		(29,319)	(3,789,885)
Interest receivable and similar income	<b>11</b>	527,554	354,364
Provision for impairment of bank balances		—	(845,145)
Interest payable and similar expenses	<b>12</b>	(100,292)	—
<b>Profit/(loss) before taxation</b>		212,973	(4,536,585)
Tax on profit/(loss)	<b>13</b>	—	—
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>212,973</u>	<u>(4,536,585)</u>
<b>Retained losses at the start of the year</b>		(10,663,634)	(6,127,049)
<b>Retained losses at the end of the year</b>		<u>(10,450,661)</u>	<u>(10,663,634)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

**Eleonora Sport Limited****Statement of Financial Position****30 June 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: due within one year	14	768,188	710,264
Debtors: due after more than one year	14	2,986,691	3,725,880
Cash at bank and in hand		—	182,662
		<u>3,754,879</u>	<u>4,618,806</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(13,202,466)</u>	<u>(15,282,340)</u>
<b>Net current liabilities</b>		<u>(9,447,587)</u>	<u>(10,663,534)</u>
<b>Total assets less current liabilities</b>		<u>(9,447,587)</u>	<u>(10,663,534)</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(1,002,974)</u>	<u>—</u>
<b>Net liabilities</b>		<u>(10,450,561)</u>	<u>(10,663,534)</u>
<b>Capital and reserves</b>			
Called up share capital	20	100	100
Profit and loss account	21	<u>(10,450,661)</u>	<u>(10,663,634)</u>
<b>Shareholders deficit</b>		<u>(10,450,561)</u>	<u>(10,663,534)</u>

These financial statements were approved by the board of directors and authorised for issue on 27 Mar 2023, and are signed on behalf of the board by:



M Cellino (Mar 27, 2023, 2:55pm)

M Cellino  
Director

Company registration number: 08862382

The notes on pages 10 to 15 form part of these financial statements.

**Eleonora Sport Limited**

**Statement of Cash Flows**

**Year ended 30 June 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	212,973	(4,536,585)
<i>Adjustments for:</i>		
Government grant income	(14,530)	(31,500)
Interest receivable and similar income	(527,554)	(354,364)
Interest payable and similar expenses	100,292	—
Accrued (income)/expenses	(17,848)	17,133
<i>Changes in:</i>		
Trade and other debtors	681,265	915,451
Trade and other creditors	(633,918)	(552,957)
Cash generated from operations	(170,001)	(4,542,822)
Interest paid	(100,292)	—
Interest received	527,554	354,364
Net cash from/(used in) operating activities	<u>257,261</u>	<u>(4,188,458)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of subsidiaries	—	4,560,399
Proceeds from current asset investments	—	16,544,383
Net cash from investing activities	<u>—</u>	<u>21,104,782</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(59,602)	42,382
Proceeds from loans from group undertakings	(365,532)	(16,807,544)
Government grant income	14,530	31,500
Net cash used in financing activities	<u>(410,604)</u>	<u>(16,733,662)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(182,662)</u>	<u>182,662</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>182,662</u>	<u>—</u>
<b>Cash and cash equivalents at end of year</b>	<u>—</u>	<u>182,662</u>

The notes on pages 10 to 15 form part of these financial statements.

# Eleonora Sport Limited

## Notes to the Financial Statements

Year ended 30 June 2022

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Court, Abbey Road North, Shepley, Huddersfield, HD8 8BJ. The principal activity of the company was that of a holding company until the sale of its subsidiaries at the end of the prior year.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The company had net liabilities at the year end, however, the parent company, Eleonora Immobiliare SpA has confirmed it shall continue to support the company for a period of at least twelve months from the date the accounts have been signed, and therefore treatment as a going concern is deemed appropriate by the directors.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

A discount rate is applied to long term receivables and long term payables on which interest below market rates are charged to restate the balances to fair value. The discount rate has been selected with reference to the expected commercial rate for a loan with similar terms. The discount rate is reviewed annually and adjusted where necessary. The carrying amount of the financial instruments are included in note 19.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Eleonora Sport Limited****Notes to the Financial Statements (continued)****Year ended 30 June 2022****3. Accounting policies (continued)****Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. Turnover**

Turnover arises from:

	2022 £	2021 £
Rendering of services	—	225,017

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the EU.

**5. Other operating income**

	2022 £	2021 £
Government grant income	14,530	31,500
Other operating income	—	171,689
	<u>14,530</u>	<u>203,189</u>

**6. Operating profit**

Operating profit or loss is stated after charging:

	2022 £	2021 £
Furlough grant income	<u>14,530</u>	<u>31,500</u>

**7. Auditor's remuneration**

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>6,000</u>

**8. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022 No.	2021 No.
Management staff	<u>2</u>	<u>3</u>

**Eleonora Sport Limited****Notes to the Financial Statements (continued)****Year ended 30 June 2022****8. Staff costs (continued)**

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022 £	2021 £
Wages and salaries	80,000	380,000
Social security costs	7,946	49,407
Other pension costs	2,026	2,682
	<u>89,972</u>	<u>432,089</u>

**9. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services was:

	2022 £	2021 £
Remuneration	—	300,000
Company contributions to defined contribution pension plans	—	875
	<u>—</u>	<u>300,875</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2022 No.	2021 No.
Defined contribution plans	<u>—</u>	<u>1</u>

Remuneration of the highest paid director in respect of qualifying services:

	2022 £	2021 £
Aggregate remuneration	—	300,000
Company contributions to defined contribution pension plans	—	875
	<u>—</u>	<u>300,875</u>

**10. Exceptional costs**

The following exceptional costs are included in the Profit and Loss account:

Impairment of bank balances at a cost of £nil (2021; £845,145). The bank balance at the prior year end has been impaired as the platform with which company funds are held is in liquidation and as such it is unlikely that these monies will be received.

Foreign exchange loss in the prior year - Includes £2,899,746 which has arisen as a result of the following. The loan with the parent company has now been formalised at 14,134,385 euros, and as such this has been converted into sterling at the year end exchange rate, resulting in a large loss.

**11. Interest receivable and similar income**

	2022 £	2021 £
Interest receivable - Unwinding of discount on loan monies recoverable	309,170	354,364
Other interest receivable and similar income	218,384	—
	<u>527,554</u>	<u>354,364</u>

Other interest receivable and similar charges includes £218,384 relating to the revaluation to fair value of the financial liability described in note 19.

**Eleonora Sport Limited****Notes to the Financial Statements (continued)****Year ended 30 June 2022****12. Interest payable and similar expenses**

	2022	2021
	£	£
Interest payable - Unwinding of discount on loan monies repayable	<u>100,292</u>	<u>-</u>

Other interest payable and similar charges includes £100,292 relating to the unwinding of the financial liability described in note 19.

**13. Tax on profit/(loss)****Reconciliation of tax income**

The tax assessed on the profit/(loss) on ordinary activities for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit/(loss) on ordinary activities before taxation	<u>212,973</u>	<u>(4,536,585)</u>
Profit/(loss) on ordinary activities by rate of tax	40,465	861,951
Effect of expenses not deductible for tax purposes	71	(33,165)
Utilisation of tax losses	(75,609)	(885,616)
Other tax adjustments	<u>35,073</u>	<u>56,830</u>
Tax on profit/(loss)	<u>-</u>	<u>-</u>

**Factors that may affect future tax income**

At the year end the company had significant tax losses to carry forward, including capital losses and trading losses totalling nearly £21m (2021: over £21m).

**14. Debtors**

Debtors falling due within one year are as follows:

	2022	2021
	£	£
Other debtors	<u>768,188</u>	<u>710,264</u>

Debtors falling due after one year are as follows:

	2022	2021
	£	£
Other debtors	<u>2,986,691</u>	<u>3,725,880</u>

**15. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	7,480	96,034
Amounts owed to group undertakings	11,768,029	12,133,561
Accruals and deferred income	14,365	32,213
Social security and other taxes	4,985	-
Director loan accounts	65,811	125,413
Other creditors	<u>1,341,796</u>	<u>2,895,119</u>
	<u>13,202,466</u>	<u>15,282,340</u>

**Eleonora Sport Limited****Notes to the Financial Statements (continued)****Year ended 30 June 2022****16. Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Other creditors	<u>1,002,974</u>	<u>-</u>

**17. Employee benefits****Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,026 (2021: £2,682).

**18. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in other operating income:		
Government grants recognised directly in income	<u>14,530</u>	<u>31,500</u>

**19. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>3,725,880</u>	<u>4,416,710</u>

**Financial liabilities measured at fair value through profit or loss**

Financial liabilities measured at fair value through profit or loss	<u>1,431,908</u>	<u>-</u>
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The financial asset balance relates to an amount due from a third party of £4,475,000 (2021 - £5,475,000) that is interest free and repayable in more than one year. The balance is recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument, deemed to be 7%. The difference between the actual outstanding balance and the fair value of the balance of £749,120 (2021: £1,058,290) has been included in interest payable and similar charges in a prior year and is being released to interest receivable over the period of the loan.

The financial asset is included in other debtors and is unsecured and repayable in annual instalments from August 2019 to August 2026.

The financial liability balance relates to an amount due from a third party of £2,050,000 that is interest free and repayable in more than one year. The balance is recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument, deemed to be 7%. An initial gain on fair value of £218,384 was recognised in the year has been included in interest receivable and an amount of £100,292 has been released to interest payable in the year.

The financial liability is included in other creditors and is unsecured and repayable in annual instalments from August 2021 to August 2024.



**Eleonora Sport Limited****Notes to the Detailed Income Statement****Year ended 30 June 2022**

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**20. Called up share capital**

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**21. Reserves**

Capital contribution - this reserve records the capital received from shareholders for which no shares were issued in return.

Profit and loss account - this reserve records retained earnings and accumulated losses net of dividends and other adjustments.

**22. Investments**

Also, included within investments is a loan receivable of €7,948,000. The cost of this loan in 2017 was £nil, and as such it has been valued accordingly.

**23. Analysis of changes in net debt**

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	182,662	(182,662)	–
Debt due within one year	<u>(12,258,974)</u>	<u>425,134</u>	<u>(11,833,840)</u>
	<u>(12,076,312)</u>	<u>242,472</u>	<u>(11,833,840)</u>

**24. Contingent liabilities**

The company has entered into an agreement to pay 1.25m euros to the former owner of Brescia Calcio SpA if the football club plays for 2 seasons in Serie A before 2027. As at the date of the accounts this condition had not been met and therefore no monies were payable.

**25. Related party transactions**

The following related party transactions have occurred during the year:

Entities over which the company has control  
Management fees charged - £nil (2021; £225,017)  
Repayment of loan - £nil (2021; £16,544,383)

Entities with control over the company  
Loan repaid - £483,181 (2021; £16,807,544)  
Loan advanced - £117,649  
Loan payable - £11,768,029 (2021; £12,133,561). This loan is repayable on demand and no interest is payable.

Transactions with directors  
Amounts owed to directors - £65,811 (2021; £125,413). This loan is repayable on demand and no interest is payable.  
Remuneration - see separate note. Key management personnel are the directors.

Other related parties  
Remuneration paid - £89,972 (2021; £81,807)

**26. Controlling party**

Eleonora Immobiliare SpA, a company incorporated in Italy, is the immediate parent company. The ultimate controlling party is M Cellino.