

COMPANY REGISTRATION NUMBER: 08862382

Eleonora Sport Limited

Financial Statements

**For the year ended
30 June 2020**



Eleonora Sport Limited

Financial Statements

Year ended 30 June 2020

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Eleonora Sport Limited

Strategic Report

Year ended 30 June 2020

Principal activities and review of business

The principal activity of the company during the year was that of a holding company.

The directors believe that the current values of all investments are in excess of their carrying value.

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.

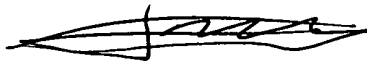
Key performance indicators

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

Future developments

The company intends to sell its subsidiaries to the ultimate parent company.

This report was approved by the board of directors on 12/8/2020 and signed on behalf of the board by:



D Arty
Director

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

Eleonora Sport Limited

Directors' Report

Year ended 30 June 2020

The directors present their report and the financial statements of the company for the year ended 30 June 2020.

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.

Events after the end of the reporting period

The company intends to sell its subsidiaries going forward.

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:

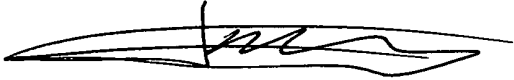
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of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

Eleonora Sport Limited

Directors' Report (*continued*)

Year ended 30 June 2020

This report was approved by the board of directors on 12/2/2021 and signed on behalf of the board by:



D Arty
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 2020

Disclaimer of opinion on financial statements

We were engaged to audit the financial statements of Eleonora Sport Limited (the Company) for the year ended 30 June 2020, which comprise the statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly we do not express an opinion on the financial statements.

Basis for disclaimer of opinion on financial statements

As explained in note 1, the company does not qualify for the exemption under the Companies Act, from preparing consolidated financial statements. However only financial statements for the company, rather than the group, have been prepared.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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;

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 2020

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report. However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other matters

The company's comparative figures have not been audited.

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

16.8.21

Eleonora Sport Limited

Statement of Income and Retained Earnings

Year ended 30 June 2020

		2020	2019 (restated)
		£	£
Turnover	Note 4	659,578	—
Gross profit		659,578	—
Administrative expenses		(1,256,984)	(608,978)
Promotion bonus payable		(2,000,000)	—
Provision for impairment of bank balances		(4,733,093)	—
Operating loss	5	(7,330,499)	(608,978)
Interest receivable and similar income	10	396,602	436,985
Loss before taxation		(6,933,897)	(171,993)
Tax on loss	11	(161,794)	105,838
Loss for the financial year and total comprehensive income		<u>(7,095,691)</u>	<u>(66,155)</u>
Retained earnings at the start of the year		968,642	1,034,797
Retained (losses)/earnings at the end of the year		<u>(6,127,049)</u>	<u>968,642</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

Eleonora Sport Limited

Statement of Financial Position

30 June 2020

	Note	2020 £	2019 (restated) £
Fixed assets			
Investments	12	4,560,399	4,560,399
Current assets			
Debtors: due within one year	13	1,034,885	1,125,616
Debtors: due after more than one year	13	4,316,710	5,224,140
Investments	14	16,544,383	17,341,460
Cash at bank and in hand		-	4,210,084
		<u>21,895,978</u>	<u>27,901,300</u>
Creditors: amounts falling due within one year	15	(32,583,326)	(1,648,176)
Net current (liabilities)/assets		<u>(10,687,348)</u>	<u>26,253,124</u>
Total assets less current liabilities		<u>(6,126,949)</u>	<u>30,813,523</u>
Net (liabilities)/assets		<u>(6,126,949)</u>	<u>30,813,523</u>
Capital and reserves			
Called up share capital	21	100	100
Capital contribution	22	-	29,844,781
Profit and loss account	22	(6,127,049)	968,642
Shareholders (deficit)/funds		<u>(6,126,949)</u>	<u>30,813,523</u>

These financial statements were approved by the board of directors and authorised for issue on 12/8/2021 and are signed on behalf of the board by:



D Arty
Director

Company registration number: 08862382

The notes on pages 9 to 16 form part of these financial statements.

Eleonora Sport Limited

Statement of Cash Flows

Year ended 30 June 2020

	2020	2019 (restated)
	£	£
Cash flows from operating activities		
Loss for the financial year	(7,095,691)	(66,155)
<i>Adjustments for:</i>		
Interest receivable and similar income	(396,602)	(436,985)
Tax on loss	161,794	(105,838)
Accrued (income)/expenses	(28,941)	31,275
<i>Changes in:</i>		
Trade and other debtors	836,367	533,735
Trade and other creditors	1,979,759	1,554,331
Cash generated from operations	(4,543,314)	1,510,363
Interest received	396,602	436,985
Net cash from operating activities	<u>(4,146,712)</u>	<u>1,947,348</u>
Cash flows from investing activities		
Purchases of investments	-	(1,416,290)
Proceeds from current asset investments	797,077	-
Net cash from/(used in) investing activities	<u>797,077</u>	<u>(1,416,290)</u>
Cash flows from financing activities		
Proceeds from borrowings	43,227	27,550
Proceeds from loans from group undertakings	(903,676)	-
Net cash (used in)/from financing activities	<u>(860,449)</u>	<u>27,550</u>
Net increase in cash and cash equivalents	(4,210,084)	558,608
Cash and cash equivalents at beginning of year	4,210,084	3,651,476
Cash and cash equivalents at end of year	<u>-</u>	<u>4,210,084</u>

The notes on pages 9 to 16 form part of these financial statements.

Eleonora Sport Limited

Notes to the Financial Statements

Year ended 30 June 2020

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 is that of a holding company.

Consolidation

The company was, at the year end, the parent company of a non-small group and therefore does not qualify for exemption, under the Companies Act, from preparing consolidated financial statements. As consolidated financial statements have not been prepared, this represents a departure from United Kingdom Generally Accepted Accounting Practice.

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 aside from the point regarding consolidation above.

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 directors believe that the company is a going concern as it now receives income from a subsidiary company. Also 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.

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:

Impairment of current and fixed asset investments

The directors review the carrying amount of all investments at the year end and consider whether any impairment of these assets is required. Details of investments are included in notes 12 and 14.

Provisions

The directors review the need for provisions each year end and consider whether any are required. Any included are detailed in note 16.

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 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 29.

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.

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2020

3. Accounting policies (continued)

Revenue recognition (continued)

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 recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed and current asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Eleonora Sport Limited**Notes to the Financial Statements (continued)****Year ended 30 June 2020****3. Accounting policies (continued)****Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2020	2019 (restated)
	£	£
Rendering of services	<u>659,578</u>	<u>–</u>

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

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019 (restated)
	£	£
Foreign exchange differences	<u>(67,348)</u>	<u>105,803</u>

6. Auditor's remuneration

	2020	2019 (restated)
	£	£
Fees payable for the audit of the financial statements	<u>12,500</u>	<u>–</u>

7. Staff costs

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

	2020 No.	2019 No.
Management staff	<u>3</u>	<u>2</u>

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

	2020	2019 (restated)
	£	£
Wages and salaries	680,000	171,666
Social security costs	90,731	16,944
Other pension costs	3,345	2,366
	<u>774,076</u>	<u>190,976</u>

8. Directors' remuneration

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

	2020	2019 (restated)
	£	£
Remuneration	600,000	91,667
Company contributions to defined contribution pension plans	1,315	934
	<u>601,315</u>	<u>92,601</u>

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2020

8. Directors' remuneration (continued)

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

	2020	2019 (restated)
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

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

	2020	2019 (restated)
	£	£
Aggregate remuneration	600,000	91,667
Company contributions to defined contribution pension plans	<u>1,315</u>	<u>935</u>
	<u>601,315</u>	<u>92,602</u>

9. Exceptional costs

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

Promotion bonus payment - £2million. Following the promotion of Leeds United Football Club to the English Premier League, there was an ongoing dispute between the football club and Eleonora Sport Limited, regarding a £2,000,000 promotion payment due to GFH Capital Limited and UK Investment Company. It has been agreed that the company is required to pay £2,000,000 to GFH Capital Limited and UK Investment Company and therefore a cost has been recognised.

Impairment of bank balances at a cost of £4,733,093, see Provisions note.

10. Interest receivable and similar income

	2020	2019 (restated)
	£	£
Interest on loans and receivables	-	908
Interest receivable - Unwinding of discount on loan monies recoverable	<u>396,602</u>	<u>436,077</u>
	<u>396,602</u>	<u>436,985</u>

11. Tax on loss

Major components of tax expense/(income)

	2020	2019 (restated)
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>161,794</u>	<u>(105,838)</u>
Tax on loss	<u>161,794</u>	<u>(105,838)</u>

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2020

11. Tax on loss (continued)

Reconciliation of tax expense/(income)

The tax assessed on the loss on ordinary activities for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 38% (2019: 20.19%).

	2020	2019 (restated)
	£	£
Loss on ordinary activities before taxation	(6,933,897)	(171,993)
Loss on ordinary activities by rate of tax	1,317,440	32,679
Effect of expenses not deductible for tax purposes	(380,543)	(22,948)
Unused tax losses	(1,025,049)	(72,794)
Other tax adjustments	88,152	63,063
Tax on loss	-	-

Factors that may affect future tax expense

At the year end the company had significant tax losses to carry forward, including capital losses and trading losses totalling well over £15m (2019: around £12m).

12. Investments

	Shares in group undertakings £
Cost	
At 1 July 2019 as restated and 30 June 2020	4,560,399
Impairment	
At 1 July 2019 as restated and 30 June 2020	-
Carrying amount	
At 30 June 2020	4,560,399
At 30 June 2019	4,560,399

The company owns the entire share capital of Brescia Holding SpA. Brescia Holding SpA owns the entire share capital of Brescia Calcio SpA. Both entities are registered Italian companies.

	Brescia Holdings SPA £	Brescia Calcio SPA £
Aggregate share capital and reserves	11,489,914	6,914,264
Profit/(loss) for the year	82,336	5,083,058

The company owns the entire share capital of Brescia Holding SpA which in turn owns the entire share capital of Brescia Calcio SpA. Both entities are Italian registered companies.

13. Debtors

Debtors falling due within one year are as follows:

	2020	2019 (restated)
	£	£
Other debtors	1,034,885	1,125,616

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2020

13. Debtors (continued)

Debtors falling due after one year are as follows:

	2020	2019 (restated)
	£	£
Deferred tax asset	–	161,794
Other debtors	4,316,710	5,062,346
	<u>4,316,710</u>	<u>5,224,140</u>

14. Investments

	2020	2019 (restated)
	£	£
Other investments	<u>16,544,383</u>	<u>17,341,460</u>

Current asset investments are made up of loans provided to subsidiary companies. There is a loan of £9,096,325 at the year end repayable on demand, and no interest is chargeable. Also included in current asset investments is loans valued at £7,448,059. These loans were purchased on acquisition of the subsidiaries on 5 September 2017. The company has paid £7,448,059 for these loans, however per the terms of the sale agreement, the value of these loans is £14,667,893. The loans were sold at a discount by the seller as it was uncertain if they would be received, and as such it has been deemed prudent by management to value the loans in the accounts at a cost of £7,448,059.

15. Creditors: amounts falling due within one year

	2020	2019 (restated)
	£	£
Trade creditors	–	42,341
Amounts owed to group undertakings	28,941,105	–
Accruals and deferred income	15,080	44,021
Director loan accounts	83,031	39,804
Other creditors	<u>3,544,110</u>	<u>1,522,010</u>
	<u>32,583,326</u>	<u>1,648,176</u>

After the year end, the company reached an amended agreement to pay the £2 million creditor to GFH Capital Limited in instalments of £500,000 over 4 years.

16. Provisions and impairments

The bank balance at the year end has been impaired at a cost of £4,733,093. The platform with which company funds are held is in liquidation and as such it is unlikely that these monies will be received.

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2020

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019 (restated)
	£	£
Included in debtors (note 13)	<u>—</u>	<u>161,794</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019 (restated)
	£	£
Unused tax losses	<u>—</u>	<u>(161,794)</u>

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £3,345 (2019: £2,366).

19. Financial instruments

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

	2020	2019 (restated)
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>4,962,346</u>	<u>5,665,744</u>

The balance relates to an amount due from a third party of £6,375,000 (2019 - £7,475,000) 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 £1,412,654 (2019: £1,809,256) has been included in interest payable and similar charges.

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

20. Prior period errors

The following adjustments have been made to the 2019 figures;

A loan due from a subsidiary of £1,522,010 has been included in the accounts and a corresponding balance included in other creditors). Foreign exchange movements of £105,719, on loans due from subsidiary's have also been recognised in profit and loss. Fixed asset investments totalling £17,341,460 have also been transferred to current asset investments.

The total net effect on profit at 30 June 2019 of prior period errors was a loss of £105,719.

21. Called up share capital

Issued, called up and fully paid

	2020		2019 (restated)	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Eleonora Sport Limited**Notes to the Detailed Income Statement****Year ended 30 June 2020**

22. 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.

23. Analysis of changes in net debt

	At 1 Jul 2019 £	Cash flows £	At 30 Jun 2020 £
Cash at bank and in hand	4,210,084	(4,210,084)	-
Debt due within one year	(39,804)	(28,984,332)	(29,024,136)
Current asset investments	17,341,460	(797,077)	16,544,383
	<u>21,511,740</u>	<u>(33,991,493)</u>	<u>(12,479,753)</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 - £659,578 (2019; £nil)

Repayment of loan - £903,675 (2019; £nil)

Loans receivable - £16,544,383 (2019; 17,341,460). This loan is repayable on demand and no interest is payable.

Entities with control over the company

Loan repaid - £903,675

Loan payable - £28,941,106 (2019; £nil). This loan is repayable on demand and no interest is payable. It was transferred from capital contributions during the year.

Transactions with directors

Amounts owed to directors - £83,031 (2019; £39,804). 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 - £82,030 (2019; £81,431)

26. Controlling party

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