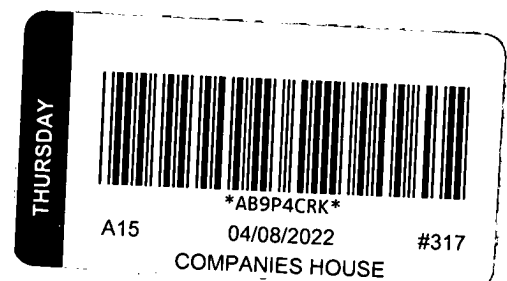


Aser Investments Limited

Annual report and financial statements

Registered number 09824625

For the year ended 30 June 2021



Contents

Officers and Advisers	3
Directors' Report	4
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7
Consolidated Statement of Profit and Loss and Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	15
Company Statement of Changes in Equity	16
Consolidated Cash Flow Statement	17
Notes (forming part of the financial statements)	18

Officers and Advisers

DIRECTORS

Andrea Radrizzani
Marc Watson
Massimo Marinelli

REGISTERED OFFICE

3 Cavendish Square
London
W1G 0LB

REGISTERED NUMBER

09824625

AUDITOR

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London
W1T 1QL

Directors' Report

The directors present their annual report and financial statements for the year ended 30 June 2021.

Dividends

The directors do not recommend the payment of a dividend (2020: Nil).

Directors

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

Andrea Radrizzani
Marc Watson
Massimo Marinelli

The following director changes occurred during the year:

Andrea Cerroni (Resigned 10 February 2021)

Going Concern

Notwithstanding net liabilities of £20,497,000 as at 30 June 2021 (2020: £26,979,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group currently meets its day to day working capital requirements using related party loans. Subsequent to the year end, the Group continued to fund its operational expenses in this manner and at 25 July 2022, the Group has external borrowing of £33.0m and related party loans of £88.0m. As at 25 July 2022, the Group had a cash balance of £0.6m.

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Group. Whilst the majority of the impact of the coronavirus - namely cancelling or deferring revenue - is now known and has been included in the preparation of these accounts, the directors will continue to monitor government announcements in order to inform decision making and ensure the long-term viability of the business.

The directors have prepared cash flow forecasts for a period of twelve months from the date of approval of the accounts, which indicate that the Group will require further funding in the form of external or related party loans before it becomes cash generative. Should that support not be secured in the form of an external loan, those forecasts are dependent on shareholders providing additional financial support during that period. The Group received written confirmations from one of the shareholders that they will continue to make available such funds as are needed by the Group for the period of at least twelve months from the date of the approval of the financial statements.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that 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.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with section 487(2) of the Companies Act 2006 are deemed to be reappointed.

Aser Investments Limited
Annual report and financial statements
For the year ended 30 June 2021

Small companies note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section S414B and S415A(b) of the Companies Act 2006.

By order of the board

DocuSigned by:
Massimo Marinelli
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Massimo Marinelli
Director

3 Cavendish Square
London
W1G 0LB

Date: 3 August 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent company financial statements for each financial year. Under that law, they have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law and have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the parent company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASER INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Aser Investments Limited (the 'parent company') and its subsidiaries ('the Group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Consolidated and Company Balance Sheets, Consolidated and Company Statements of Changes in Equity, the Consolidated Cash Flow Statement 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, as regards the consolidated financial statements, IFRS as adopted by the European Union and, as regards the parent company financial statements, FRS 101 'Reduced Disclosure Framework'.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 'Reduced Disclosure Framework'; and
- the financial statements 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

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.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and considered that the most significant are the Companies Act 2006, the relevant financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the Group complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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 for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Jamie Sherman (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
17 Gresse Street
London
W1T 1QL

Date: 3 August 2022

Consolidated Statement of Profit and Loss and Other Comprehensive Income
for the year ended 30 June 2021

	<i>Note</i>	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Revenue	2	556	100
Cost of sales		(868)	-
		<hr/>	<hr/>
Gross (loss)/profit		(312)	100
Other operating income		9,421	-
Administrative expenses		(9,428)	(15,116)
Other operating expenses		(56)	-
Loss on disposal of investments		(195)	-
		<hr/>	<hr/>
Operating loss		(570)	(15,016)
Finance income	4	2,292	1,568
Finance costs	4	(3,864)	(2,805)
Foreign exchange gain/(loss)		8,633	(2,782)
		<hr/>	<hr/>
Net financing income/(expense)		7,061	(4,019)
Share of profit/(loss) of associates		(9)	(71)
		<hr/>	<hr/>
Profit/(loss) before tax		6,482	(19,106)
Taxation	7	-	-
		<hr/>	<hr/>
Profit/(loss) for the year		6,482	(19,106)
		<hr/>	<hr/>
Other comprehensive income / (expense)			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences – foreign operations		-	-
		<hr/>	<hr/>
Other comprehensive income/ (expense) for the year		-	-
		<hr/>	<hr/>
Total comprehensive income/(expense) for the year		6,482	(19,106)
		<hr/> <hr/>	<hr/> <hr/>

The results are derived from continuing operations. The notes on pages 18 to 43 form an integral part of these financial statements.

Consolidated Balance Sheet
at 30 June 2021

	<i>Note</i>	2021 £'000	2020 £'000
Non-current assets			
Property, plant and equipment	8	193	-
Intangible assets	9	1,012	-
Investments	10	4,168	1,131
		<u>5,373</u>	<u>1,131</u>
Current assets			
Trade and other receivables	11	84,931	60,632
Cash and cash equivalents		982	23
		<u>85,913</u>	<u>60,655</u>
Total assets		<u>91,286</u>	<u>61,786</u>
Current liabilities			
Trade and other payables	12	(78,549)	(55,453)
		<u>(78,549)</u>	<u>(55,453)</u>
Non-current liabilities			
Amounts owed to group and other related undertakings	13	(10,356)	-
Loans and borrowings	13	(22,878)	(33,312)
		<u>(111,783)</u>	<u>(88,765)</u>
Total liabilities		<u>(111,783)</u>	<u>(88,765)</u>
Net (liabilities)		<u>(20,497)</u>	<u>(26,979)</u>
Equity			
Share capital	14	10	10
Retained earnings		(20,507)	(26,989)
Shareholders' deficit		<u>(20,497)</u>	<u>(26,979)</u>

The notes on pages 18 to 43 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 3 August 2022 and were signed on its behalf by:

DocuSigned by:

Massimo Marinelli

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Massimo Marrinelli

Director

Company Balance Sheet

at 30 June 2021

	<i>Note</i>	2021 £'000	2020 £'000
Non-current assets			
Investments	10	4,247	1,201
Subsidiaries	10	1	-
		4,248	1,201
Current assets			
Trade and other receivables	11	77,034	60,632
Cash and cash equivalents		5	23
		77,039	60,655
Total assets		81,287	61,856
Current liabilities			
Trade and other payables	12	(69,233)	(55,453)
		(69,233)	(55,453)
Non-current liabilities			
Loans and borrowings	13	(22,878)	(33,312)
Total liabilities		(92,111)	(88,765)
Net (liabilities)		(10,824)	(26,909)
Equity			
Share capital	14	10	10
Retained earnings		(10,834)	(26,919)
Shareholders deficit		(10,824)	(26,909)

Company Balance Sheet (continued)
at 30 June 2021

The notes on pages 18 to 43 form an integral part of these financial statements.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £16,085,000 (2020: loss of £19,036,000).

These financial statements were approved by the board of directors on **3 August 2022** and were signed on its behalf by:

DocuSigned by:

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Massimo Marrinelli
Director

Company number: 09824625

Consolidated Statement of Changes in Equity

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2019	10	(7,883)	(7,873)
Loss for the year	-	(19,106)	(19,106)
Total comprehensive loss for the year	-	(19,106)	(19,106)
Balance at 30 June 2020	10	(26,989)	(26,979)
	10	(26,989)	(26,979)
Balance at 1 July 2020	10	(26,989)	(26,979)
Total comprehensive profit for the year			
Profit for the year	-	6,482	6,482
Total comprehensive profit for the year	-	6,482	6,482
Balance at 30 June 2021	10	(20,507)	(20,497)

The notes on pages 18 to 43 form an integral part of these financial statements.

Company Statement of Changes in Equity

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2019	10	(7,883)	(7,873)
Total comprehensive loss for the year			
Loss for the year	-	(19,036)	(19,036)
Total comprehensive loss for the year	-	(19,036)	(19,036)
Balance at 30 June 2020	10	(26,919)	(26,909)
	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2020	10	(26,919)	(26,909)
Total comprehensive profit for the year			
Profit for the year	-	16,085	16,085
Total comprehensive profit for the year	-	16,085	16,085
Balance at 30 June 2021	10	(10,834)	(10,824)

The notes on pages 18 to 43 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for the year ended 30 June 2021

	<i>Note</i>	2021 £000	2020 £000
Cash flows from operating activities			
Profit/(loss) for the year		6,482	(19,106)
<i>Adjustments for:</i>			
Depreciation and amortisation	12	-	-
Share of loss in associates	9	71	-
Financial income	-	(1,568)	-
Financial expense	2,703	2,803	-
Impairment of goodwill	8,829	-	-
Impairment of investments	-	15,417	-
Insurance proceeds from loan	(9,422)	-	-
Foreign currency translation differences	(3,716)	2,780	-
		4,897	397
Increase in trade and other receivables		(16,178)	(17,221)
Increase in trade and other payables		14,390	113
Cash inflow/(outflow) from operations		3,109	(16,711)
Net cash flows from operating activities		3,109	(16,711)
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(4)	-
Acquisition of intangible assets	9	(9)	-
Acquisition of associates and other investments		(3,046)	(16,052)
Cash acquired through business combination		909	-
Net cash flows from investing activities		(2,150)	(16,052)
Cash flows from financing activities			
Proceeds from external loans and borrowings		-	30,764
Proceeds from intercompany loans and borrowings		-	1,932
Net cash generated from financing activities		-	32,696
Net increase/(decrease) in cash and cash equivalents		959	(67)
Cash and cash equivalents at the beginning of the year		23	90
Cash and cash equivalents at the end of the year		982	23

The notes on pages 18 to 43 form an integral part of these financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

Aser Investments Limited (the “Company”) is a company incorporated by shares and domiciled in the UK. The registered number is 09824625 and the registered address is 3 Cavendish Square, London, W1G 0LB.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The parent company financial statements present information about the Company as a separate entity and not about its Group.

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

The Company has elected to prepare its parent company financial statements in accordance with FRS 101 Reduced Disclosure Framework’.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation (Company accounts)

The financial statements of the Company were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”) but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 30 June 2020 for the purposes of the transition to FRS 101 Adopted IFRSs.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 18.

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

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except where otherwise identified.

1.2 Functional & Presentational Currency

The financial statements and notes for the Consolidation and the Company are presented in British Pounds Sterling ("GBP"), which is the Company's functional currency, as the majority of the Company's transactions are denominated in GBP as it is the currency of the primary economic environment in which the entity operates.

1.3 Going concern

Notwithstanding net liabilities of £20,497,000 as at 30 June 2021 (2020: £26,979,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group currently meets its day to day working capital requirements using related party loans. Subsequent to the year end, the Group continued to fund its operational expenses in this manner and at 25 July 2022, the Group has external borrowing of £33.0m and related party loans of £88.0m. As at 25 July 2022, the Group had a cash balance of £0.6m.

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Group. Whilst the majority of the impact of the coronavirus - namely cancelling or deferring revenue - is now known and has been included in the preparation of these accounts, the directors will continue to monitor government announcements in order to inform decision making and ensure the long-term viability of the business.

The directors have prepared cash flow forecasts for a period of twelve months from the date of approval of the accounts, which indicate that the Group will require further funding in the form of external or related party loans before it becomes cash generative. Should that support not be secured in the form of an external loan, those forecasts are dependent on shareholders providing additional financial support during that period. The Group received written confirmation from one of the shareholders that they will continue to make available such funds as are needed by the Group for the period of at least twelve months from the date of the approval of the financial statements.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Notes (continued)

Associates

Associates are all entities over which the Group exercises significant influence but does not exercise control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, which includes goodwill identified on acquisition, net of any accumulated impairment loss. The Group's share of its associate's profits or losses after acquisition of its interest is recognised in the income statement and cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Where the Group's share of losses of an associate equals or exceeds the carrying amount of the investment, the Group only recognises further losses where it has incurred obligations or made payments on behalf of the associate.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.5 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, GBP, at foreign exchange rates ruling at the balance sheet date. The incomes and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve.

The prevailing rate of exchange used at the balance sheet date for 30 June 2021 was £1.00 to;

- €1.1652 – EUR
- \$1.3853 – USD
- S\$1.8617 – SGD

The average rate of exchange used for the profit and loss was £1.00 to;

- €1.1325 – EUR
- \$1.3546 – USD
- S\$1.8195 – SGD

Notes (continued)

1 Accounting policies (continued)

1.6 Non-derivative financial instruments

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

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Except as detailed in the table in Note 13, the directors consider the carrying amounts of the financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

Trade and other receivables

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

Investments

Investments in associates and subsidiaries are carried at cost less impairment, if any.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Loans and borrowings

Loans and borrowings are recognised initially at fair value. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

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

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.7 Property and equipment

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

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

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

- office equipment 3 years
- fixtures and fittings 5 years

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

Notes (continued)

1 Accounting policies (continued)

1.8 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

On a transaction-by-transaction basis, the Group elects to measure non-controlling interests, which have both present ownership interests and are entitled to a proportionate share of net assets of the acquiree in the event of liquidation, either at its fair value or at its proportionate interest in the recognised amount of the identifiable net assets of the acquiree at the acquisition date. All other non-controlling interests are measured at their fair value at the acquisition date.

1.9 Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

Intangible assets

Intangible assets relate to platform setup costs and are stated at cost or fair value at acquisition less accumulated amortisation and accumulated impairment losses.

Amortisation

Intangible assets are amortised over their estimated useful lives as follows:

- software and technology 5 years

Notes (continued)

1 Accounting policies (continued)

1.10 Revenue

The applicable accounting standard presents a model for the recognition of revenue from contracts with customers, which consists of five steps:

1. Identify the contract with the customer.
2. Identify separate performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to separate performance obligations.
5. Recognise revenue when the entity satisfies a performance obligation.

Revenue represents amounts derived from the Group's continuing ordinary activities, net of VAT or its equivalent.

Revenue is recognised in the following way depending on its source:

- PPV Revenue – revenue generated from ticket sales for live events is held on the balance sheet as deferred revenue until the event has taken place. At this point, revenue is recognised in the statement of comprehensive income. Video on demand (VOD) revenue is recognised at the point of sale
- Brand Partnerships – revenue is recognised in line with the contract. Where consideration is received in advance, it is held on the balance sheet as deferred revenue.
- Sublicensing – revenue is recognised in line with the contract. Where consideration is received in advance, it is held on the balance sheet as deferred revenue.

All of the Group's revenue originates from contracts, advertising or licensing in relation to sporting events which have been impacted in most countries due to the global pandemic. The financial impact, namely cancelling or deferring revenue, recognising rebates and accounting for coronavirus related adjustments, has been included in these financial statements in accordance with IFRS 15 and all other applicable accounting standards.

1.11 Expenses

Short-term lease commitments

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

Financing income and expenses

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

Notes (continued)

1 Accounting policies (continued)

1.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.13 Adoption of standards effective in the financial year

The financial statements are prepared in accordance with International Financial Reporting Standards and Interpretations as adopted by the EU in force at the reporting date.

New and Revised Standards

There were no new standards implemented from 1 July 2020. There were a number of amendments in issue, none of which had any material impact on the Group.

IFRS in issue but not applied in the current financial statements

The following Adopted IFRS have been issued but have not been applied by the Group in these financial statements as they are not yet effective:

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions
- IFRS 17 - Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use
- Amendments to IFRS 3 - Reference to the Conceptual Framework
- Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018–2020
- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Group's activities, and which have not therefore been adopted in preparing these financial statements.

1.14 Translation reserve

Within equity, there is a reserve for foreign currency translation. This reserve comprises of foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into £'000.

Notes (continued)**1 Accounting policies (continued)****1.15 Fair value reserve**

Within equity, there is a fair value reserve which comprises of adjustments recognised during the year. These relate to financial liabilities owed to other related parties. The fair value calculation uses discount rates equivalent to prime lending rates and a repayment period of 5 years to arrive at the net present value.

1.16 Impairment excluding inventories and deferred tax assets***Financial assets (including receivables)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is remeasured annually with changes appearing in profit or loss. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes (continued)

2 Revenue

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Live streaming services	556	-
Consultancy services	-	100
	<hr/>	<hr/>
Total revenue	556	100
	<hr/>	<hr/>

Revenue is recognised at a point in time or in the month it is invoiced in accordance with the accounting policy.

Geographical information

The Group's business segments operate in the below geographical areas, although they are managed on a worldwide basis from the Group's head office in the United Kingdom.

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
United Kingdom	528	100
Europe	28	-
	<hr/>	<hr/>
Total revenue	556	100
	<hr/>	<hr/>

Notes (continued)

3 Expenses and auditor's remuneration

Included in operating loss are the following:

	Note	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Depreciation of tangibles	8	3	-
Amortisation of intangibles	9	9	-
Foreign exchange gain /(loss)		3	-
Impairment of investments		-	14,973
Impairment of goodwill	9	8,829	-
		<hr/>	<hr/>

Auditor's remuneration:

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Audit of these financial statements	12	10
Audit of group subsidiaries	14	-
Non-audit services:		
Accounts preparation	8	6
Accounts preparation for group subsidiaries	8	-
	<hr/>	<hr/>
	42	16
	<hr/>	<hr/>

4 Finance income / expense

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Finance income		
Unrealised foreign exchange gains	8,633	-
Interest receivable	2,292	1,568
	<hr/>	<hr/>
	10,925	1,568
	<hr/>	<hr/>
	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Finance expense		
Interest payable & other charges	3,864	2,805
Unrealised foreign exchange losses	-	2,782
	<hr/>	<hr/>
	3,864	5,587
	<hr/>	<hr/>

Notes (continued)

5 Staff numbers and costs

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

	Number of employees 2021	Number of employees 2020
Management staff	-	-
Administration staff	1	-
Production staff	23	-
	<hr/>	<hr/>
	24	-
	<hr/>	<hr/>

The aggregate payroll costs (including directors) of these persons were as follows:

	2021 £'000	2020 £'000
Wages and salaries	216	-
Social security costs	16	-
Pension cost	6	-
	<hr/>	<hr/>
	238	-
	<hr/>	<hr/>

6 Directors remuneration

No company directors were remunerated by the Aser Investments Group during the year to June 2021 or the year to June 2020.

Notes (continued)

7 Taxation

Recognised in the income statement

	Year ended 2021 £'000	Year ended 2020 £'000
Current tax expense	-	-
Current tax expense	-	-
Deferred tax	-	-
Total tax expense	-	-

Reconciliation of effective tax rate

	2021 £'000	2020 £'000
Profit/(loss) before tax for the year	6,482	(19,106)
Tax (19%) (2020: 19%)	1,231	(3,630)
Utilisation of brought forward losses	(3,054)	-
Amortisation of goodwill not allowable	1,678	-
Current year losses for which no deferred tax asset was recognised	145	3,630
Total tax expense	-	-

Notes (continued)

8 Property, plant and equipment

Group	Computers £'000	Fixtures & fittings £'000	Total £'000
Cost			
Balance at 1 July 2019	-	-	-
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020 and 1 July 2020	-	-	-
Acquisitions through business combinations	197	40	237
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	197	40	237
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
Balance at 1 July 2019	-	-	-
Depreciation charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020 and 1 July 2020	-	-	-
Depreciation charge for the year	3	-	3
Acquisitions through business combinations	37	4	41
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	40	4	44
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 30 June 2021	157	36	193
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2020	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Intangible assets

Group	Goodwill £'000	Software costs £'000	Total £'000
Cost			
Balance at 1 July 2019	-	-	-
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020 and 1 July 2020	-	-	-
	-	-	-
Additions	8,829	-	8,829
Acquisitions through business combinations	-	1,135	1,135
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	8,829	1,135	9,964
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Amortisation			
Balance at 1 July 2019	-	-	-
Amortisation for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020 and 1 July 2020	-	-	-
	-	-	-
Amortisation for the year	-	9	9
Impairment	8,829	-	8,829
Acquisitions through business combinations	-	114	114
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	8,829	123	8,952
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 30 June 2021	-	1,012	1,012
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2020	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Goodwill arising on acquisitions

See Note 18 for the details of acquisitions of Livenow Media Limited.

Acquired intangible assets

Management performed a review following the acquisitions to identify any intangible assets acquired. This review and valuation of intangible assets were carried out on the acquisition dates. As a result of the review and valuation, total intangibles of £1,021,000 were recognised as acquired through business combinations, which are being amortised in accordance with the accounting policy.

Impairment review of Goodwill

The Group has goodwill that has been acquired through business combinations but does not hold any intangible assets that have indefinite lives.

The approach of the Group is to test goodwill impairment at the cash generating unit ('CGU') level annually. This is the lowest level of unit at which the Group is effectively able to manage and monitor performance, cash flow and goodwill. Goodwill was impaired by £8,829,000 in the year.

The valuation is performed on a value-in-use basis in accordance with IAS 36 Impairment of assets.

Impairment of intangible assets

The intangible assets were recognised in respect of software, and this is amortised over its useful lives. There is no events or changes in circumstances as at 30 June 2021 to indicate that the carrying amount may not be recoverable.

Notes (continued)

10 Investments

The Company has the following investments in subsidiaries:

Company	Principal place of business/Register ed office address	Principal activity	Class of shares held	Direct ownership 2021	Direct ownership 2020	Indirect Ownership 2021	Indirect Ownership 2020
Livenow Media Holdings Limited	3 Cavendish Square London W1G 0LB	Holding company	Ordinary	100%	0%	0%	0%
Livenow Media Limited	3 Cavendish Square London W1G 0LB	Live streaming service	Ordinary	0%	0%	100%	0%
Livenow Media S.R.L	Corso Di Porta Nuova 15 Milano Milano 20121	Television programming and broadcasting activities	Ordinary	0%	0%	100%	0%
Livenow Media Inc	13020 SW 82nd Ave, Miami, Florida, 33156-6643	Payroll Vehicle Only	Ordinary	0%	0%	100%	0%
Livenow Media Pte Limited	63 Club Street Level 1, Singapore 069437	Payroll Vehicle Only	Ordinary	0%	0%	100%	0%
Livenow Media GmbH	Geschäftsanschrift: Hultschiner Straße 8, c/o Bay GmbH, 81677 München	Payroll Vehicle Only	Ordinary	0%	0%	100%	0%
Livenow Media S.L	Avinguda Diagonal 493, (-08029-Barcelona)	Payroll Vehicle Only	Ordinary	0%	0%	100%	0%

On 11 May 2021, Livenow Media Holdings Limited was incorporated. Aser Investments owns 100% of the shareholdings. The carrying value of investments in subsidiaries of £1k relates solely to Livenow Media Holdings Limited.

Notes (continued)

10 Investments (continued)

The Group and Company have the following other investments

	Principal place of business/Registered office address	Principal activity	Class of shares held	Direct Ownership 2021	Direct Ownership 2020
Company					
YAAR Bar Limited	5 Technology Park, Colindeep Lane, Colindale, London, United Kingdom, NW9 6BX	Food Production	Ordinary	25%	25%
Creed Media Group AB	Banérkatan 10, 115 23 Stockholm, Sweden	Media agency	Ordinary	29%	0%
Epico Play S.r.l	Via Duca D'aosta 19 Lecce, Lecce, 73100 Italy	Sports platform	Ordinary	20%	20%
Efanswer Limited	55 Loudoun Road, St John's Wood, London	Brand development	Ordinary	22%	22%
Sports Data Labs, Inc.*	1919 Greenleaf Drive Royal Oak MI 48067 USA	Data analysis	Ordinary	-	-

*The investment in Sports Data Labs, Inc. represents the amounts paid under a Simple Agreement for Future Equity (SAFE).

Subsidiaries

	Opening investment at 1 July 2020 £'000	Additions £'000	Disposal £'000	Impairment £'000	Closing investment at 30 June 2021 £'000
Company					
Livenow Media Holdings Limited	-	1	-	-	1
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	1	-	-	1
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

10 Investments (continued)

Associates and other investments - Group

	Opening investment at 1 July 2020 £'000	Additions £'000	Disposal £'000	Impairment £'000	Share of profit/(loss) £'000	Closing investment at 30 June 2021 £'000
Associate Company						
YAAR Bar Limited	150	-	-	-	(33)	117
Creed Media Group AB	-	3,046	-	-	39	3,085
Epico Play S.r.l	89	-	-	-	(11)	78
Efanswer Limited	393	-	-	-	(4)	389
Other Investments						
Sports Data Labs	499	-	-	-	-	499
	<u>1,131</u>	<u>3,046</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>4,168</u>

Associates and other investments - Company

	Opening investment at 1 July 2020 £'000	Additions £'000	Disposal £'000	Impairment £'000	Closing investment at 30 June 2021 £'000
Associate Company					
YAAR Bar Limited	210	-	-	-	210
Creed Media Group AB	-	3,046	-	-	3,046
Epico Play S.r.l	92	-	-	-	92
Efanswer Limited	400	-	-	-	400
Other Investments					
Sports Data Labs	499	-	-	-	499
	<u>1,201</u>	<u>3,046</u>	<u>-</u>	<u>-</u>	<u>4,247</u>

Aser Investments Limited
Annual report and financial statements
For the year ended 30 June 2021

Notes (continued)

11 Trade and other receivables

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Amounts owed by group and other related undertakings	78,997	76,932	60,534	60,534
Trade receivables	2,779	-	-	-
Other receivables	801	102	94	94
Prepayments and accrued income	2,354	-	4	4
	<u>84,931</u>	<u>77,034</u>	<u>60,632</u>	<u>60,632</u>

Amounts owed by group undertakings bear interest at the rate of 2% per annum plus LIBOR relative to that interest period, unsecured and repayable on demand.

12 Trade and other payables

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Amounts owed to group and other related undertakings	72,197	68,218	54,355	54,355
Trade payables	3,277	112	1	1
Other payables	893	892	985	985
Other taxation & social security	433	-	-	-
Accruals and deferred income	1,749	11	112	112
	<u>78,549</u>	<u>69,233</u>	<u>55,453</u>	<u>55,453</u>

Amounts owed to group undertakings bear interest at the rate of 2% per annum plus LIBOR relative to that interest period, unsecured and repayable on demand.

13 Non-current liabilities

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Bank loans	22,878	22,878	33,312	33,312
Amounts owed to group and other related undertakings	10,356	-	-	-
	<u>33,234</u>	<u>22,878</u>	<u>33,312</u>	<u>33,312</u>

The bank loan recognised above is in relation to borrowings all payable after one year. There is a fixed charge over the \$40,000,000 loan agreement entered into during the prior year with Corrum Capital. Aser Group Holding Pte Ltd, the ultimate parent company of Aser Investments Ltd, is the sole guarantor on the loan.

Notes (continued)

14 Capital and reserves

Share capital

	Ordinary shares No.
Balance at 1 July 2020	10,000
Balance at 30 June 2021	<u>10,000</u>

Company

	2021 £'000	2020 £'000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1.00 each	<u>10</u>	<u>10</u>

Group

	2021 £'000	2020 £'000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1.00 each	<u>10</u>	<u>10</u>

The holders of shares are entitled to receive dividends when they are declared and are entitled to vote at meetings of the Company.

15 Financial Instruments

(a) Fair values

Management have deemed that carrying value is a reasonable approximation of fair value. The long-term financial instruments consist of related party balances and bank loans. The Group has exposure to three main areas of risk – foreign exchange currency exposure, liquidity risk and customer credit exposure.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or in indirectly (i.e. derived from prices).
- Level 3: Unobservable inputs

The directors consider the carrying amounts of the financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

Notes (continued)**15 Financial Instruments (continued)****(a) Customer credit risk***Financial Risk Management*

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

The concentration of credit risk for the largest 3 trade receivables at the balance sheet date which represents 89% of total accounts receivable was:

	2021	2020
	£'000	£'000
Dua Lipa Live LLP	1,980	-
American Express	433	-
Singtel Global Private Limited	58	-
	<u>2,471</u>	<u>-</u>

Credit quality of financial assets and impairment losses

The ageing of trade receivables at the balance sheet date was:

	Gross	Impairment	Gross	Impairment
	2021	2021	2020	2020
	£'000	£'000	£'000	£'000
Not past due	345	-	-	-
30-60 days	435	-	-	-
60-90 days	6	-	-	-
90 + days	1,993	-	-	-
	<u>2,779</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2021, a provision of £Nil (2020: £Nil) was recorded against trade receivables based on a forward-looking assessment of the lifetime expected credit loss required by IFRS9. This forward-looking assessment looked at historical customer defaults and considered the time value of money. As trade receivables do not have a significant financing component, they are measured on inception at the transaction price determined under IFRS15 Revenue from Contracts with Customers, and do not have a contractual interest rate. As such, the effective interest rate for these receivables is deemed to be zero. Accordingly, discounting of cash shortfalls to reflect the time value of money is not required. In addition, historic bad debt is negligible and would not lead to a provision for bad debt.

Notes (continued)

15 Financial Instruments (continued)

(b) Liquidity risk

Financial Risk Management

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

2021

	Carrying amount £'000	Contractual cash flows £'000	1 year or less £'000	1 to <2years £'000	2 to <5years £'000	5years and over £'000
Non-derivative financial liabilities						
Trade and other payables	6,351	6,351	6,351	-	-	-
Non-interest-bearing intercompany loans	53,447	53,447	53,447	-	-	-
Other interest-bearing loans and borrowings	51,984	51,984	18,750	33,234	-	-

2020

	Carrying amount £'000	Contractual cash flows £'000	1 year or less £'000	1 to <2years £'000	2 to <5years £'000	5years and over £'000
Non-derivative financial liabilities						
Trade and other payables	1,098	1,098	1,098	-	-	-
Non-interest-bearing intercompany loans	54,354	54,354	54,354	-	-	-
Other interest-bearing loans and borrowings	33,312	33,312	-	33,312	-	-

Notes (continued)

15 Financial Instruments (continued)

(c) Market Risk

Financial Risk Management

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

Market risk - Foreign currency risk

The Group is exposed to currency exchange risk due to a proportion of its operating expenses being denominated in non-Euro currencies. The net exposure of each currency is monitored and managed by the ultimate parent group. The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts.

	Sterling £'000	Euro £'000	US Dollar £'000	Other £'000	Total £'000
Cash and cash equivalents	202	672	107	1	982
Trade and other receivables (excluding prepayments)	1,296	813	1,776	86	3,971
Trade and other payables (excluding taxation and social security)	(3,318)	(1,197)	(959)	(37)	(5,511)
Other interest-bearing loans & borrowings	-	-	(22,878)	-	(22,878)
Balance sheet exposure	(1,820)	288	(21,954)	50	(23,436)

Sensitivity analysis: A 10% weakening of the following currencies against the functional currencies of the Group entities at 30 June 2021 would have decreased equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date. This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant.

	Equity 2021 £'000	Profit or loss 2021 £'000	Equity 2020 £'000	Profit or loss 2020 £'000
£	182	182	-	-
€	(29)	(29)	-	-
\$	2,195	2,195	-	-
Other	(5)	(5)	-	-

A 10% strengthening of the above currencies against the British Pound at 30 June 2021 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Notes (continued)

16 Related parties

(a) Identity of related parties with which the Group has transacted

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

Related party transactions

	Relationship	Funding	Reimbursed expenses & management fees	Funding	Reimbursed expenses & management fees
		2021 £'000	2021 £'000	2020 £'000	2020 £'000
Aser Group Holdings Pte Ltd	Ultimate parent entity	(24,858)	-	(1,381)	(187)
Aser Media Pte Ltd	Related group entity	274	(57)	278	-
Aser Capital Limited	Related group entity	-	(4)	-	(3)
Aser Media Limited	Related group entity	3,533	(626)	858	(18)
Aser Treasury Limited	Related group entity	7,256	-	-	-
Kids Channel Limited	Related group entity	-	-	-	(3)
Greenfield Investment Pte Ltd	Related group entity	4,563	-	1,073	4
Eleven Sports Network Limited	Related group entity	564	(947)	10,252	298
Leeds United Football Club Limited	Related group entity	(3,600)	-	3,600	-
Livenow Media Ltd	Related group entity	-	-	175	-

Notes (continued)

16 Related parties (continued)

Related party balances

	Relationship	Amounts owed by related parties 2021 £'000	Amounts owed to related parties 2021 £'000	Amounts owed by related parties 2020 £'000	Amounts owed to related parties 2020 £'000
Aser Group Holding Pte Ltd	Ultimate parent entity	41	(69,345)	43	(54,224)
Aser Media Pte Ltd.	Related group entity	528	(191)	286	(70)
Aser Capital Limited	Related group entity	-	(27)	-	-
Aser Media Limited	Related group entity	5,858	(2,118)	1,193	(15)
Aser Treasury Limited	Related group entity	11,916	(4,727)	3	-
Greenfield Investment Pte Ltd	Related group entity	48,409	(3,561)	43,846	(46)
Easyprod Limited	Related group entity	3	-	-	-
Eleven Sports Network Ltd	Related group entity	12,242	(2,584)	11,387	-
Leeds United Football Club Limited	Related group entity	-	-	3,600	-
Livenow Media Ltd		-	-	176	-
		<u>78,997</u>	<u>(82,553)</u>	<u>60,534</u>	<u>(54,355)</u>

Notes (continued)

16 Related parties (continued)

(b) Identity of related parties with which the Company has transacted

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

Related party transactions

	Relationship	Funding 2021 £'000	Reimbursed expenses & management fees 2021 £'000	Funding 2020 £'000	Reimbursed expenses & management fees 2020 £'000
Aser Group Holding Pte Ltd	Ultimate parent entity	(19,892)	-	(1,381)	(187)
Aser Media Pte Ltd	Related group entity	274	-	278	-
Aser Capital Limited	Related group entity	-	-	-	(3)
Aser Media Limited	Related group entity	3,513	(42)	858	(18)
Aser Treasury Limited	Related group entity	11,986	-	-	-
Kids Channel Limited	Related group entity	-	-	-	(3)
Greenfield Investment Pte Ltd	Related group entity	4,563	-	1,073	4
Livenow Media Ltd	Related group entity	9	-	175	-
Eleven Sports Network Limited	Related group entity	1,033	-	10,252	298
Leeds United Football Club Limited	Related group entity	(3,600)	-	3,600	-
Livenow Media Holdings Limited	Related group entity	(1)	-	-	-

Related party balances

	Relationship	Amounts owed by related parties 2021 £'000	Amounts owed to related parties 2021 £'000	Amounts owed by related parties 2020 £'000	Amounts owed to related parties 2020 £'000
Aser Group Holding Pte Limited	Ultimate parent entity	41	(68,056)	43	(54,224)
Aser Media Pte Ltd	Related group entity	528	(58)	286	(70)
Aser Media Limited	Related group entity	4,705	(57)	1,193	(15)
Aser Treasury Limited	Related group entity	11,916	(3)	3	-
Greenfield Investment Pte Ltd	Related group entity	48,409	(43)	43,846	(46)
Leeds United Football Club Limited	Related group entity	-	-	3,600	-
Eleven Sports Network Limited	Related group entity	11,158	-	11,387	-
Livenow Media Ltd	Related group entity	172	-	176	-
Livenow Media Holdings Limited	Related group entity	-	(1)	-	-
Easyprod Limited	Related group entity	3	-	-	-
		76,932	(68,218)	60,534	(54,355)

Notes (continued)

17 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Aser Group Holding Pte Ltd, which is the parent company incorporated in Singapore.

The largest group in which the results of the Company are consolidated is headed by Aser Group Holding Pte Ltd, incorporated in Singapore. Additionally, the financial statements of Aser Investments Limited, incorporated in England and Wales, include the results of the Company. The consolidated financial statements of these groups are available from Aser Group Holding Pte Ltd at 63 Club Street, Level 1, Singapore 069437.

The ultimate controlling party of the ultimate parent company is A. Radrizzani.

18 Acquisitions

On 25 May 2021 the company acquired 100% of the share capital of Livenow Media Limited for £nil. The total net liabilities at the date of acquisition were £8,829,000, resulting in goodwill of £8,829,000. This goodwill has been fully impaired in the year ending 30 June 2021 as noted in Note 9.

19 Accounting estimates and judgements

No areas of critical judgment when applying the Group's accounting policies have been identified.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

20 Subsequent events

Subsequent to the balance sheet date, the following non-adjusting subsequent events were noted:

On 9 May 2022, the company received an additional \$10m loan from Corrum.

On 22 July 2022 the Company committed to providing up to €35m of finance to a fellow Aser Group subsidiary, Eleven Sports Network Limited. External funding has been arranged to finance this facility.