

Aser Investments Limited

Annual Report and Financial Statements

For the year ended 30 June 2022

Company Registration No. 09824625 (England and Wales)

Aser Investments Limited

Company Information

Director	A Radrizzani
Company number	09824625
Registered office	3 Cavendish Square London W1G 0LB
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Aser Investments Limited

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Aser Investments Limited

Statement of Financial Position

As at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	5	106,716	-
Investments	6	3,919,151	4,247,761
		<u>4,025,867</u>	<u>4,247,761</u>
Current assets			
Debtors	9	88,905,693	77,034,037
Cash at bank and in hand		4,111	4,915
		<u>88,909,804</u>	<u>77,038,952</u>
Creditors: amounts falling due within one year			
Loans and overdrafts	11	4,802,018	-
Creditors	10	80,521,268	69,233,297
		<u>85,323,286</u>	<u>69,233,297</u>
Net current assets		<u>3,586,518</u>	<u>7,805,655</u>
Total assets less current liabilities		<u>7,612,385</u>	<u>12,053,416</u>
Creditors: amounts falling due after more than one year			
Loans and overdrafts	11	29,658,561	22,878,294
Net liabilities		<u>(22,046,176)</u>	<u>(10,824,878)</u>

Aser Investments Limited

Statement of Financial Position (Continued)

As at 30 June 2022

	Notes	2022 £	2021 £
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss reserves		(22,056,176)	(10,834,878)
Total equity		<u>(22,046,176)</u>	<u>(10,824,878)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 4 October 2023 and are signed on its behalf by:

A Radrizzani
Director

Company Registration No. 09824625

Aser Investments Limited

Statement of Changes in Equity

For the year ended 30 June 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2020	10,000	(26,918,428)	(26,908,428)
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	16,083,550	16,083,550
Balance at 30 June 2021	10,000	(10,834,878)	(10,824,878)
Year ended 30 June 2022:			
Loss and total comprehensive income for the year	-	(11,221,298)	(11,221,298)
Balance at 30 June 2022	10,000	(22,056,176)	(22,046,176)

Aser Investments Limited

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting policies

Company information

Aser Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Cavendish Square, London, W1G 0LB. The company's principal activities and nature of its operations are disclosed in the director's report.

1.1 Accounting convention

These financial statements 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 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.

The company's ultimate parent undertaking, Aser Group Holding Pte Limited includes the company in its consolidated financial statements. The consolidated financial statements of Aser Group Holding Pte Limited are prepared in accordance with Singapore Financial Reporting Standards ("FRS") and will be available to the public and may be obtained from 63 Club Street, Singapore (069437).

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 and parent;
- 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 of Aser Group Holding Pte Limited 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 financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.2 Going concern

Notwithstanding net liabilities of £22,046,176 (2021: £10,824,878) as at 30 June 2022, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company has scaled back on their trading activities after the year end but current liabilities still exist to other group entities and external parties. The company will continue its principal activity of holding investments, and the directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of some possible downsides, the company will have sufficient funds, through funding from its ultimate owner to meet its liabilities as they fall due for that period. The ultimate owner, through the ultimate parent company, Aser Group Holding Pte Limited, has confirmed that they will continue to make available such funds as are needed by the company to the extent they are required. However there can be no certainty over the total outflows that are required.

Those forecasts are dependent on Aser Group Holding Pte Limited and its subsidiaries not seeking repayment of the amounts currently due to the group, which at 30 June 2022 amounted to £79,537,423 (2021: £68,218,018). Aser Group Holding Pte has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date for the period covered by the forecasts.

Therefore, even though the directors are confident that the company 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 due to the shareholder support, they recognise there is no certainty over this support being sufficient. The directors are not aware of any other events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern and therefore have prepared the financial statements on a going concern basis.

1.3 Cryptocurrency and digital assets

The company has purchased cryptocurrency and digital assets. The company recognises crypto assets or tokens as an intangible asset as they are identifiable non-monetary assets without physical substance. The company recognises these assets when all the recognition criteria of IAS 38 for Intangible Assets are met, including:

- They are separately identifiable;
- The crypto assets or tokens are in the control of the company and this control has arisen as a result of contractual or legal rights; and
- It is expected that future economic benefits will flow to the business from them

The cryptocurrency and digital assets have been treated as indefinite life intangible assets, as based on the current cryptocurrency market, there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity. Since crypto assets are indefinite life intangible assets, they are not amortised. The useful life of the crypto assets and tokens are reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for these assets.

The assets are measured using the cost model, under which they are held at cost less any accumulated impairment. The value of these assets is determined directly by reference to the price paid to acquire the assets and any subsequent market movements.

1.4 Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.5 Borrowing costs

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Interest payable is due on the loan facility detailed in note 16. Part of the loan accrues at 10% and tranche E accrues at a rate of 12.5% per annum.

Interest receivable is accrued on amounts due from other group companies at a rate of 2% plus Bank of England base rate.

1.6 Impairment of intangible assets

At each reporting end date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.9 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Loans and receivables

Trade Debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Indefinite life intangible assets

Crypto assets or tokens have no physical attributes and will be accounted for as intangible assets with indefinite useful life, unless they are held for sale in the ordinary course of business.

Valuation of crypto assets

The assets are measured using the cost model, under which they are held at cost less any accumulated impairment. The value of these assets is determined directly by reference to price paid to acquire the assets and impaired for any subsequent market movements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2021: nil).

4 Director's remuneration

No directors received any remuneration through the company during the period.

The directors are remunerated for their services to the group as a whole, which is disclosed in the consolidated financial statements of the parent company, Aser Group Holding Pte Limited. The directors do not consider it practical to apportion remuneration based on the services performed for this entity due to its size.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

5 Intangible fixed assets

	Crypto-currency	NFTs (Non-Fungible Tokens)	Total
	£	£	£
Cost			
Additions - purchased	379,208	458,652	837,860
Disposals	(111,445)	-	(111,445)
At 30 June 2022	267,763	458,652	726,415
Amortisation and impairment			
Impairment loss	267,763	351,936	619,699
At 30 June 2022	267,763	351,936	619,699
Carrying amount			
At 30 June 2022	-	106,716	106,716

The cryptocurrency and digital assets have been treated as indefinite life intangible assets as, based on the current cryptocurrency market, there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity. Since crypto assets are indefinite life intangible assets, they are not amortised. The useful life of the crypto assets and tokens are reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for these assets.

At 30 June 2022, the cryptocurrency was fully impaired to £nil to recognise a combination of the fall in market value of the intangible asset at the year end date, and a post year-end event which resulted in the loss of these assets, without any financial compensation.

At 30 June 2022, the NFTs (non-fungible tokens) were impaired to their market value.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

6 Investments

Movements in fixed asset investments

	Subsidiaries	Associates	Other investments other than loans	Total
	£	£	£	£
Cost or valuation				
At 1 July 2021	1,000	3,748,246	498,515	4,247,761
Additions	-	314,987	72,390	387,377
At 30 June 2022	1,000	4,063,233	570,905	4,635,138
Impairment				
At 1 July 2021	-	-	-	-
Impairment losses	(1,000)	(714,987)	-	(715,987)
At 30 June 2022	(1,000)	(714,987)	-	(715,987)
Carrying amount				
At 30 June 2022	-	3,348,246	570,905	3,919,151
At 30 June 2021	1,000	3,748,246	498,515	4,247,761

Associates

Gamechainger Limited

On 11 June 2021 the company invested EUR 375,000 into Gamechainger Limited, trading as Da Chain providing information technology services.

Other Investments

Sports Innovation Lab

On 13 August 2021, the Company invested US\$ 100,000 into Sports Innovation Lab, a sports technology company that analyses sports fan behaviour to grow and increase the value of fanbases to organisations and brands.

Impairment

Management have performed impairment assessments to consider the carrying value of all investments at the year end date. As part of this exercise the EUR 375,000 investment in Gamechainger Limited was fully impaired to recognise that that company ceased trading on 22 November 2022. A further impairment of £400,000 was recognised against other investment balances at the year end date.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	Voting
Livenow Media Holdings Limited	3 Cavendish Square, London, United Kingdom, W1G 0LB	Ordinary	100.00	100.00

On 11 May 2021, Livenow Media Holdings Limited was incorporated to hold the investment in Livenow Media Limited.

8 Associates

Details of the company's associates at 30 June 2022 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
YAAR Bar Limited	5 Technology Park, Colindeep Lane, Colindale, London, United Kingdom, NW9 6BX	25	25	Food production
Creed Media Group AB	Banérgratan 10, 115 23 Stockholm, Sweden	29	29	Media agency
Epico Play S.r.l	Via Duca D'aosta 19 Lecce, Lecce, 73100 Italy	20	20	Sports platform
Efanswer Limited	55 Loudoun Road, St John's Wood, London	28	28	Brand development
Gamechainger Limited	5th Floor North Side, 7/10 Chandos Street, Cavendish Square, London, United Kingdom, W1G 9DQ	25	25	Information Technology services
Enki SRL	Via Privata Giovanni Battista Giorgini, 13, 20151 Milano, MI, Italy	50	50	Design and construction

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

9 Debtors

	2022 £	2021 £
VAT recoverable	4,929	10,830
Amounts due from fellow group undertakings	88,543,468	76,931,928
Other receivables	357,296	91,279
	<u>88,905,693</u>	<u>77,034,037</u>

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

10 Creditors

	2022 £	2021 £
Trade creditors	22,800	112,015
Amounts due to fellow group undertakings	79,537,423	68,218,018
Accruals	21,800	11,000
Other creditors	939,245	892,264
	<u>80,521,268</u>	<u>69,233,297</u>

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

11 Loans and overdrafts

	2022 £	2021 £
Secured borrowings at amortised cost		
Bank loans	<u>34,460,579</u>	<u>22,878,294</u>

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

11 Loans and overdrafts

(Continued)

Analysis of loans and overdrafts

	2022 £	2021 £
Due within one year liabilities	4,802,018	-
Due after one year liabilities	29,658,561	22,878,294
	<u>34,460,579</u>	<u>22,878,294</u>

The Corrum loan facility includes security assignments which grants Corrum security over the benefit of various intra-group loans of the Company. Aser Group Holding Pte Ltd, the ultimate parent company of Aser Investments Ltd, is the sole guarantor on the loan.

12 Share capital

	2022 £	2021 £
Ordinary share capital		
Authorised		
Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Issued and fully paid		
Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The holders of ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at meetings of the company.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified, and included a material uncertainty in relation to going concern referencing note 1.2.

The senior statutory auditor was Jamie Sherman and the auditor was Moore Kingston Smith LLP.

Aser Investments Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

14 Events after the reporting date

On 11 June 2021, the company invested EUR 375,000 into Gamechainger Limited, trading as Da Chain providing information technology services. However, after the year end on 22 November 2022 Da Chain ceased trading, as such the investment in associate has been fully impaired.

After the year end, the \$300,000 refundable advance, recorded within 'Other Debtors' as at 30 June 2022, was converted to an equity instrument in Sponix Tech LLC. Aser Investments made further investments in Sponix Tech LLC throughout FY23 and at the date of signing the financial statements, holds a 2.87% holding in this company.

Following the year end, the company has part settled the loans taken out with Corrum Capital as noted in note 16. £28,500,000 of the principal amount was settled in September 2023.

15 Related party transactions

No guarantees have been given or received.

Included in other creditors is a loan due to ultimate shareholder of £839,245 (2021: £734,659). The loan is interest free and repayable on demand.

The company has taken the exemption under FRS101 para 8(k) from disclosing the transactions with related parties under IAS 24 Related Party Disclosures for transactions it has with its parent and its wholly owned subsidiaries as the company is wholly owned subsidiary of Aser Group Holding Pte.

All related party transactions have been conducted on market terms.

16 Controlling party

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

The largest and smallest group in which the results of the company are consolidated is that headed by Aser Group Holding Pte Limited. No other group financial statements include the results of the company. The consolidated financial statements of these groups will be available from Aser Group Holdings Pte Limited at 63 Club Street, Singapore (069437).

The ultimate controlling party is A Radrizzani.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.