

# **EUROPA FC LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

# EUROPA FC LIMITED

## FINANCIAL STATEMENTS

Year ended 31 December 2021

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## **EUROPA FC LIMITED**

### **STATUTORY INFORMATION**

Company number: 110584

#### **DIRECTORS**

Peter Cabezutto  
Patrick Cabezutto  
Guy Langton  
John Paul Risso

#### **REGISTERED ADDRESS**

34 Devil's Tower Road  
Gibraltar

#### **SECRETARY**

Patrick Cabezutto  
34 Devil's Tower Road  
Gibraltar

#### **AUDITOR**

AMS Limited  
Suite 16  
Block 5  
Watergardens  
Waterport  
Gibraltar

## **EUROPA FC LIMITED**

### **DIRECTORS' REPORT**

The directors of Europa FC Limited ("the Company") present their report for the year ended 31 December 2021 together with the financial statements of the company and the independent auditor's report to the members.

#### **1. RESULTS**

The results for the year ended 31 December 2021 are shown on page 8. There has been no dividend paid during the year (2020: nil).

#### **2. PRINCIPAL ACTIVITY**

The Company's principal activity is that of managing Europa Football Club.

#### **3. BUSINESS REVIEW**

We are a sports club with an emphasise on Football. The commitment from investors is to help the Gibraltar community by funding the club, this is how investors give back to the community, by helping young kids out of the street and into a route that can develop their skills and provide them with a sense of purpose which, in turn, could potentially offer them a job in the long run.

Our mission is to one day go through the stages until we get to group stages if achieved this will mean that the club will be self funding for decades to come.

We continue to strive in our endeavours to be the top team in Gibraltar.

#### **4. DIRECTORS**

The directors of the company during the year and to the date of signing these financial statements were as stated on page 2.

#### **5. STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that year. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

## EUROPA FC LIMITED

### DIRECTORS' REPORT (Continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Gibraltar Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

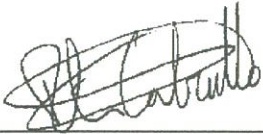
### 6. STATEMENT OF DISCLOSURE TO AUDITOR

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### 7. AUDITOR

The auditor has expressed his willingness to continue in office. A resolution for his reappointment will be proposed at the next annual general meeting.

ON BEHALF OF THE BOARD



Peter Cabezutto

Date 12.4.22

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPA FC LIMITED**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of **Europa FC Limited** (the Company), which comprise the statement of financial position as at 31 December 2021, and the income statement, statement of changes in equity and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of the company's loss and cashflows for the year then ended;
- have been properly prepared in accordance with Gibraltar Financial Reporting Standards;
- have been prepared in accordance with the Companies Act 2014.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), 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 forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1a to the accounts concerning the Company's ability to continue as going concern. As explained in Note 1a to the accounts, indicate the existence of a possible uncertainty which may cast doubt about the Company's ability to continue as going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as going concern.

### **Responsibilities of the director for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable law in Gibraltar and Gibraltar Financial Reporting Standards, and for such internal control as the director 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 director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPA FC LIMITED – continued**

### **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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- 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 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 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.

We communicate with the director 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPA FC CLUB LIMITED – continued

## Report on Other Legal and Regulatory Requirements

### *Opinion on other matter prescribed by the Companies Act 2014*

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 the requirements of the Companies Act 2014.

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 any material misstatements in the Directors' Report.

### *Matters on which we are required to report by exception*

We have nothing to report in respect of the matter where the Companies Act 2014 requires us to report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 257 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**Adrian Stevenson**  
Statutory auditor  
For and on behalf of  
**AMS Limited**  
Suite 16  
Water Gardens 5  
Gibraltar,

12 April 2022

## EUROPA FC LIMITED

### INCOME STATEMENT

Year ended 31 December 2021

|   |       | 31 December<br>2021 | 31 December<br>2020 |
|---|-------|---------------------|---------------------|
|   | Notes | £                   | £                   |
| REVENUE                                       | 1b,2  | 470,416             | 1,025,254           |
| ADMINISTRATIVE EXPENSES                       |       | (1,174,732)         | (1,123,711)         |
| Operating loss                                |       | (704,316)           | (98,457)            |
| Other income                                  |       | -                   | 53,741              |
| LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION |       | (704,316)           | (44,716)            |
| Taxation                                      | 3     | -                   | -                   |
| LOSS FOR THE FINANCIAL YEAR                   |       | £ (704,316)         | £ (44,716)          |

There is no difference between the loss arising on ordinary activities and its historical cost equivalent.

The income and loss on ordinary activities relate entirely to continuing activities.

The notes on pages 12 to 16 form an integral part of these financial statements.

# EUROPA FC LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

|   | Notes | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                                   |       |                          |                          |
| Property, plant and equipment                         | 5     | 13,321                   | 25,034                   |
| <b>CURRENT ASSETS</b>                                 |       |                          |                          |
| Receivables   | 6     | 99,877                   | 99,877                   |
| Cash and cash equivalents                             |       | 22,993                   | 282,426                  |
|   |       | 122,870                  | 382,303                  |
| <b>PAYABLES - Amounts falling due within one year</b> | 7     | (554,726)                | (337,141)                |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>               |       | (431,856)                | 45,162                   |
| <b>NET (LIABILITIES)/ASSETS</b>                       |       | £ (418,535)              | £ 70,196                 |
| <b>CAPITAL AND RESERVES</b>                           |       |                          |                          |
| Called up share capital                               | 8     | 1,000                    | 1,000                    |
| Capital reserve                                       |       | 1,177,445                | 961,860                  |
| Retained earnings                                     |       | (1,596,980)              | (892,664)                |
|   |       | £ (418,535)              | £ 70,196                 |

Approved by the directors on 12.4.22

  
Peter Cabezutto

  
Patrick Cabezutto

The notes on pages 12 to 16 form an integral part of these financial statements.

## EUROPA FC LIMITED

### STATEMENT OF CHANGES IN EQUITY

As at 31 December 2021

|  | Share capital |       | Capital reserve |           | Retained earnings |             | Total     |           |
|--|---------------|-------|-----------------|-----------|-------------------|-------------|-----------|-----------|
|  | £             |       |                 |           | £                 |             | £         |           |
| Closing balance as at 31 December 2019 | 1,000         |       | 979,402         |           | (847,948)         |             | 1,000     |           |
| Capital repayment                      | -             |       | (17,542)        |           | -                 |             | (17,542)  |           |
| Loss for the year                      | -             |       | -               |           | (44,716)          |             | (44,716)  |           |
| Closing balance as at 31 December 2020 | £             | 1,000 | £               | 961,860   | £                 | (892,664)   | £         | 70,196    |
| Capital introduced                     | -             |       | 215,585         |           | -                 |             | 215,585   |           |
| Loss for the year                      | -             |       | -               |           | (704,316)         |             | (704,316) |           |
| Closing balance as at 31 December 2021 | £             | 1,000 | £               | 1,177,445 | £                 | (1,596,980) | £         | (418,535) |

The notes on pages 12 to 16 form an integral part of these financial statements.

## EUROPA FC LIMITED

### STATEMENT OF CASHFLOWS

Year ended 31 December 2021

|   | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|---|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>       |                          |                          |
| Loss before interest and tax                      | (704,316)                | (44,716)                 |
| <i>Adjustments for:</i>                           |                          |                          |
| Depreciation of property, plant and equipment     | 11,713                   | 11,713                   |
| Decrease in receivables                           | -                        | 95,855                   |
| Increase in payables                              | 217,585                  | 72,655                   |
| <b>Net cash outflow from operating activities</b> | <b>(475,018)</b>         | <b>135,507</b>           |
| <b>INVESTING ACTIVITIES</b>                       |                          |                          |
| Acquisition of assets                             | -                        | -                        |
| <b>Net cash outflow from investing activities</b> | <b>-</b>                 | <b>-</b>                 |
| <b>FINANCING ACTIVITIES</b>                       |                          |                          |
| Capital contributions by shareholders             | 215,585                  | (17,542)                 |
| Loan advanced by third party                      | 100,000                  | 100,000                  |
| <b>Net cash inflow from financing activities</b>  | <b>315,585</b>           | <b>82,458</b>            |
| <b>NET (DECREASE)/INCREASE IN CASH</b>            | <b>(159,433)</b>         | <b>217,965</b>           |
| Cash at the beginning of the year                 | 282,426                  | 64,461                   |
| Cash at the end of the year                       | 22,993                   | 282,426                  |

The notes on pages 12 to 16 form an integral part of these financial statements.

# EUROPA FC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

### 1. ACCOUNTING POLICIES

#### a. Basis of accounting

These financial statements have been prepared in accordance with Gibraltar Financial Reporting Standard 102 ("GFRS102") and the requirements of the Gibraltar Companies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of GFRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in conformity with GFRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Critical accounting estimates and judgements made by management in the application of GFRS 102 that have significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements.

As a result of the Company's simple business structure there are no critical accounting estimates or judgements to be made by management.

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to exist for the foreseeable future, on the basis that the shareholders have confirmed that the Company has sufficient financial support to continue to trade.

#### b. Revenue

Turnover represents the fair value of the consideration received and receivable from the Company's principal activities. The Company's principal activities include membership fees and income from football activities including GFA grants and sponsorships.

Turnover is recognised when the amounts of revenue is performed and provided that the amount can be measured reliably.

Income from Club's sponsorships and advertising is recognised over the term of the contract of the sponsorship agreement and therefore done on an accruals basis.

Membership income is accounted for on a cash received basis.

Government grant related to COVID-19 has been accounted for on a cash basis.

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2021

#### c. Debtors

Debtors consist of other debtors.

Other debtors represent amounts owed to the Company that did not arise from the provision of those goods and services as a result of the carrying on of the principal activities of the Company. They are recognized when the directors consider it probable that future economic benefits will flow to the Company and these benefits can be reliably measured. Other debtors are measured at the directors' estimate of the value of the proceeds likely to be received by the Company.

#### d. Creditors

Creditors consist of trade creditors, accruals, loans and other creditors. Trade creditors and other creditors are recognized and carried at original amounts for goods and services invoiced to the Company. Accruals represent the value of goods and services provided to the Company that have not yet been invoiced. Accruals are recognized upon provision of a service provided to the Company and are measured at the directors' estimate of the value of the invoice likely to be received by the Company.

#### e. Taxation

Provision at the applicable rate is made for corporation tax payable on profits for the year as adjusted for tax purposes in accordance with the Income Tax Act. Gibraltar tax is based on the taxable profits of the Company which have been calculated on an accruals basis.

Deferred tax is the future tax liability or asset, payable or receivable, resulting from timing differences between the accounting value of assets and liabilities used in the financial statements and their value for tax purposes.

#### f. Foreign exchange

Sterling (GBP) is the functional and presentation currency of the Company. For the purpose of presenting the financial statements, the monetary assets and liabilities of the Company are translated at exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates.

#### g. Fixed assets and depreciation

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is provided so as to write off the cost less estimated residual value of tangible assets by equal instalments over the expected useful economic lives using the straight line method as follows:

- |               |         |
|---------------|---------|
| - Pitch lease | 8 years |
| - Clubhouse   | 5 years |

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2021

| 2. REVENUE   | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|--|--------------------------|--------------------------|
| Sponsorship and advertising                                    | 69,131                   | 83,623                   |
| UEFA solidarity and prize money                                | 362,784                  | 886,152                  |
| Government Covid grant   | -                        | 26,334                   |
| Other operating income   | 38,501                   | 29,145                   |
|  | <u>£ 470,416</u>         | <u>£ 1,025,254</u>       |
| 3. TAXATION  | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
| Loss from ordinary activities before taxation to carry forward | (704,316)                | (44,716)                 |
| Add: Depreciation  | 11,713                   | 11,713                   |
| Corporation tax liability                                      | <u>£ -</u>               | <u>£ -</u>               |
| 4. EMPLOYEES   | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
| Average number of employees                                    | <u>23</u>                | <u>20</u>                |

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2021

#### 5. TANGIBLE FIXED ASSETS

|  | Clubhouse<br>£ | Pitch lease<br>£ | Total<br>£ |
|--|----------------|------------------|------------|
| <i>Cost</i>                            |                |                  |            |
| Opening balance as at 1 January 2021   | 25,266         | 53,280           | 78,546     |
| Additions during the year              | -              | -                | -          |
| Closing balance as at 31 December 2021 | 25,266         | 53,280           | 78,546     |
| <i>Depreciation</i>                    |                |                  |            |
| Opening balance as at 1 January 2021   | 20,212         | 33,300           | 53,512     |
| Charged in the year                    | 5,053          | 6,660            | 11,713     |
| Closing balance as at 31 December 2021 | 25,265         | 39,960           | 65,225     |
| <i>Net book value</i>                  |                |                  |            |
| As at 31 December 2021                 | £ 1            | £ 13,320         | £ 13,321   |
| As at 31 December 2020                 | £ 5,054        | £ 19,980         | £ 25,034   |

#### 6. RECEIVABLES

|               | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|---------------|--------------------------|--------------------------|
| Other debtors | 99,877                   | 99,877                   |
|               | £ 99,877                 | £ 99,877                 |

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2021

| 7. PAYABLES: Amounts falling due within one year        | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|---|--------------------------|--------------------------|
| Accruals  | 5,500                    | 5,500                    |
| Other creditors   | 46,312                   | 19,868                   |
| Wages and consultancy fees                              | 53,590                   | 33,315                   |
| Provision for player dues on GFA international call-ups | 20,000                   | 20,000                   |
| PAYE and social insurance                               | 129,324                  | 58,458                   |
| Loan  | 300,000                  | 200,000                  |
|   | <u>£ 554,726</u>         | <u>£ 337,141</u>         |

The loan above is an interest only type and carries a 9% interest charge. Full amount is due to be repaid by December 2022.

| 8. SHARE CAPITAL   | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|--|--------------------------|--------------------------|
| Authorised, allotted and called up:<br>1,000 ordinary shares of £1 each. | <u>1,000</u>             | <u>1,000</u>             |

### 9. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors of the company.

THE FOLLOWING SCHEDULE IS FOR MANAGEMENT  
PURPOSES ONLY AND DOES NOT FORM PART OF THE  
FINANCIAL STATEMENTS

## EUROPA FC LIMITED

### ADMINISTRATIVE EXPENSES

Year ended 31 December 2021

|   | 31 December<br>2021<br>£ | 31 December<br>2020<br>£ |
|---|--------------------------|--------------------------|
| Tournament fees   | -                        | 3,118                    |
| Matchday expenses                                       | 10,279                   | 2,257                    |
| Physio and medical expenses                             | 38,183                   | 23,134                   |
| Accountancy fees  | -                        | 1,118                    |
| Audit fees  | 5,523                    | 3,000                    |
| Professional fees                                       | 7,106                    | -                        |
| Rent, rates and food                                    | 75,009                   | 150,035                  |
| Employer's social insurance                             | 46,135                   | 26,885                   |
| Bank charges  | 5,574                    | 7,400                    |
| Kits and equipment                                      | 23,421                   | 28,665                   |
| Consultancy fees  | 77,390                   | 68,599                   |
| Youth team coaches                                      | 21,371                   | 7,600                    |
| Mobile expenses   | 1,259                    | 1,217                    |
| Travel and entertainment                                | 189,665                  | 146,844                  |
| Advertising   | 537                      | -                        |
| Insurance   | -                        | 212                      |
| Sponsorship   | 7,660                    | -                        |
| Salaries and wages                                      | 490,748                  | 368,893                  |
| Player bonuses  | 29,116                   | 26,885                   |
| Redundancy payments                                     | 22,404                   | -                        |
| Legal fees  | 2,200                    | 78,000                   |
| Junior teams and reserves                               | 23,114                   | 27,998                   |
| Other team sports                                       | 15,630                   | 16,260                   |
| Provision for player dues on GFA international call-ups | -                        | 20,000                   |
| Payments to clubs and agents                            | 4,036                    | 35,929                   |
| Licences, registration fees and fines                   | 1,147                    | 5,177                    |
| Security  | 3,375                    | -                        |
| Training equipment                                      | 4,727                    | 2,776                    |
| Freight and duty  | 649                      | 212                      |
| Foreign exchanges gain/(loss)                           | 19,148                   | 17,722                   |
| Photography   | -                        | 5,866                    |
| Printing and stationery                                 | 3,373                    | 4,932                    |
| Depreciation  | 11,713                   | 11,713                   |
| Loan interest   | 27,000                   | 22,500                   |
| Repairs and maintenance                                 | 4,429                    | 7,024                    |
| IT expenses   | 2,811                    | 1,086                    |
| Miscellaneous expenses                                  | -                        | 654                      |
| <b>Total administrative expenditure</b>                 | <b>1,174,732</b>         | <b>1,123,711</b>         |