

# **EUROPA FC LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2025**

# EUROPA FC LIMITED

## FINANCIAL STATEMENTS

Year ended 31 December 2025

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## **EUROPA FC LIMITED**

### **STATUTORY INFORMATION**

Company number: 110584

#### **DIRECTORS**

Peter Cabezutto  
Patrick Cabezutto  
Guy Langton  
John Paul Risso

#### **REGISTERED ADDRESS**

30/1 Cornwall's Lane  
PO Box 1404  
Gibraltar

#### **SECRETARY**

Capital Trustees Limited  
30/1 Cornwall's Lane  
PO Box 1404  
Gibraltar

#### **AUDITOR**

Daniel J. Wahnou  
Acumus Accountants  
Suite 13  
3 Turnbull's Lane  
Gibraltar

# **EUROPA FC LIMITED**

## **DIRECTORS' REPORT**

The Directors of Europa FC Limited ("the Company") present their report for the year ended 31 December 2025 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 2025 are shown on page 8. There has been no dividend declared during the year (2024: nil) and the loss for the financial year has been deducted from retained earnings.

### **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 emphasis on Football. The commitment from investors is to help the Gibraltar community by funding the club, giving back to the community, by helping the next young generation in the development of their skills and sportsmanship, instil an essence of discipline and a sense of purpose, which, in turn for some could potentially offer them a job in the long run as an amateur or professional footballer.

### **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; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping 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.

# EUROPA FC LIMITED

## DIRECTORS' REPORT (Continued)

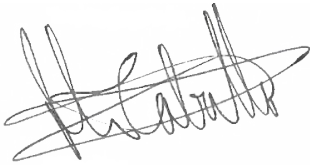
### 6. STATEMENT OF DISCLOSURE TO AUDITOR

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: 10.04.2026

**Acumus Accountants**

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3 Turnbull's Lane  
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**EUROPA FC LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS****Opinion**

We have audited the financial statements of Europa FC Limited (the "Company") which comprise the Statement of Financial Position as at 31 December 2025, the Income Statement, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard issued by the United Kingdom Financial Reporting Council, as applied pursuant to the requirements of the Gibraltar Companies Act; and
- comply, in all material respects, with the requirements of the Gibraltar Football Club Licensing Regulations.

**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.

Our opinion on the current year financial statements is not modified in respect of this matter.

**Emphasis of Matter - Basis of Audit Engagement and Restriction of Use**

We draw attention to the fact that the audit has been conducted in accordance with the terms of our engagement for the purpose of complying with the Gibraltar Football Club Licensing Regulations. Accordingly, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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**EUROPA FC LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)****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 1g to the accounts concerning the Company's ability to continue as a going concern. As explained in Note 1g to the accounts, there is an indication of 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 a going concern.

**Director's Responsibilities 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 Financial Reporting Standards 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.

This includes responsibility for ensuring compliance with applicable regulatory requirements, including the Gibraltar Football Club Licensing Regulations.

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 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.

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**EUROPA FC LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 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 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 Directors 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We do not accept or assume responsibility to any other person except where expressly agreed in writing.

**Acumus Accountants**

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**EUROPA FC LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)**

**Confirmation as required by the Gibraltar Football Association club licensing regulations**

We confirm that the Company's financial statements comply with the accounting requirements set out in Annex 3 of the Gibraltar Football Association club licensing regulations.

This report, including the opinion, has been prepared for and only for the company's members 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.

A handwritten signature in blue ink, appearing to read "D. Wahnnon", is written over a horizontal line.

**Daniel J. Wahnnon**

10-APR-2026

**Statutory Auditor**  
Suite 13  
3 Turnbull's Lane, Gibraltar

## EUROPA FC LIMITED

### INCOME STATEMENT

Year ended 31 December 2025

		31 December 2025	<i>Restated</i> 31 December 2024
	Notes	£	£
<b>REVENUE</b>	4, 5	373,341	158,783
Administrative expenses		(755,353)	(478,111)
<b>OPERATING LOSS</b>		<u>(382,012)</u>	<u>(319,328)</u>
Interest receivable and similar income		10	77
<b>LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(382,002)</u>	<u>(319,251)</u>
Taxation	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>£ (382,002)</u>	<u>£ (319,251)</u>

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 13 to 21 form an integral part of these financial statements.

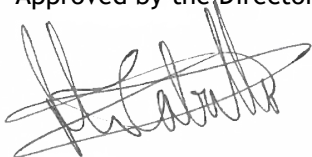
# EUROPA FC LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 £	<i>Restated</i> 31 December 2024 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	8	13,800	17,400
<b>CURRENT ASSETS</b>			
Receivables	9	126,953	84,407
Cash and cash equivalents		40,972	5,952
		<u>167,925</u>	<u>90,359</u>
<b>PAYABLES - Amounts falling due within one year</b>	10	(542,642)	(516,345)
<b>NET CURRENT LIABILITIES</b>		<u>(374,717)</u>	<u>(425,986)</u>
<b>NET LIABILITIES</b>		<u>£ (360,917)</u>	<u>£ (408,586)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,000	2,000
Capital reserve		2,639,296	2,209,625
Retained earnings		(3,002,213)	(2,620,211)
		<u>£ (360,917)</u>	<u>£ (408,586)</u>

Approved by the Directors on 10.04.2026



Peter Cabezutto



Patrick Cabezutto

The notes on pages 13 to 21 form an integral part of these financial statements.

## EUROPA FC LIMITED

### STATEMENT OF CHANGES IN EQUITY

As at 31 December 2025

	Share capital £	Capital reserve	<i>Restated</i> Retained earnings £	<b>Total</b> £
Closing balance as at 31 December 2023	2,000	1,872,885	(2,300,960)	(426,075)
Capital introduced	-	336,740	-	336,740
Loss for the year	-	-	(314,965)	(314,965)
Prior year adjustment	-	-	(4,286)	(4,287)
Closing balance as at 31 December 2024	<u>£ 2,000</u>	<u>£ 2,209,625</u>	<u>£ (2,620,211)</u>	<u>£ (408,586)</u>
Capital introduced	-	429,671	-	429,671
Loss for the year	-	-	(382,002)	(382,002)
Closing balance as at 31 December 2025	<u>£ 2,000</u>	<u>£ 2,639,296</u>	<u>£ (3,002,213)</u>	<u>£ (360,917)</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

## EUROPA FC LIMITED

### STATEMENT OF CASH FLOWS Year ended 31 December 2025

	31 December 2025 £	<i>Restated</i> 31 December 2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before interest and tax	(382,002)	(319,251)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,600	600
Increase in receivables	(42,546)	-
Increase/(decrease) in payables	26,297	(10,234)
<b>Net cash outflow from operating activities</b>	<u>(394,651)</u>	<u>(328,885)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of assets	-	(18,000)
<b>Net cash outflow from investing activities</b>	<u>-</u>	<u>(18,000)</u>
<b>FINANCING ACTIVITIES</b>		
Capital contributions by shareholders	429,671	336,740
<b>Net cash inflow from financing activities</b>	<u>429,671</u>	<u>336,740</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<u>35,020</u>	<u>(10,145)</u>
Cash at the beginning of the year	<u>5,952</u>	<u>16,097</u>
Cash at the end of the year	<u>40,972</u>	<u>5,952</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

# EUROPA FC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 1. COMPANY INFORMATION

Europa FC Limited (the 'Company') is a private company limited by shares incorporated and registered in Gibraltar on 16 October 2013, with an incorporation number of 110584. The Company's principal activity is that of managing Europa Football Club.

The Company's registered office is located at 30/1 Cornwall's Lane, PO Box 1404, Gibraltar.

### 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

#### Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard issued by the United Kingdom Financial Reporting Council, as applied pursuant to the requirements of the Gibraltar Companies Act 2014 and as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 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 presented in Pounds Sterling (£) which is the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates, which is Pounds Sterling. The amounts presented in the financial statements have been rounded to the nearest pound.

The preparation of financial statements in conformity with FRS 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 FRS 102 that have significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements.

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.

### 3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

# EUROPA FC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

### 4. PRINCIPAL ACCOUNTING POLICIES

#### 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 are 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.

#### Receivables

Receivables consist of trade debtors and other debtors.

Trade debtors are recognised when the Company provides services to customers as a result of the carrying on of the principal activities of the Company. They are recognised and carried at original invoiced amounts less any provision for bad debts. An estimate for bad debts is made when the Directors consider that collection of the full amount of the debt is no longer probable, and amounts provided for are charged to the profit and loss account when identified. Trade debtors are recognised at the face value of the invoice until payment is received for the relevant invoices.

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 recognised 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.

#### Cash at bank

Cash at bank consists of unrestricted bank balances.

#### Payables

Payables consist of trade creditors, accruals, loans and other creditors.

Trade creditors and other creditors are recognised 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 recognised 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.

# EUROPA FC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

### 4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Payables (continued)

The loan is recognised initially at the transaction price (i.e., the present value of cash payable, including transaction costs, if any). The loan is subsequently measured at amortised cost. Interest expense is recognised based on the agreed interest rate with the lender and is recognised as an interest expense in the income statement.

Payables are classified as payables: amounts falling due within one year if payment is due to be settled within one year or less after the end of the financial year or the Company does not have an unconditional right to defer settlement of the creditor for at least twelve months after the end of the financial year.

Payables are derecognised from the balance sheet only when the obligations are extinguished either through discharge cancellation or expiration. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

#### Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

#### 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.

#### 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
Motor vehicles	5 years

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

#### 4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### **Related party relationships and transactions**

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless of whether a price is charged. Parties are considered to be related if one party has direct or indirect control of the party, the parties are subject to common control from the same source, one party has influence over the financial and operating policies of the other party to an extent that the other party might be inhibited from pursuing at all times its own separate interests or the parties, entering a transaction, are subject to influence from the same source to such an extent that one of the parties to the transaction has subordinated its own separate interests (see note 14).

##### **Capital and reserves**

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

The capital reserve represents funds injected by the shareholders to support the ongoing activities of the Football Club. These amounts are treated as non-distributable and are not available for dividend distribution.

##### **Post balance sheet events**

Any post year-end event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

##### **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Though the Company is in a net liability position it is able to depend on financial support from its related companies.

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

5. REVENUE	31 December 2025 £	31 December 2024 £
Sponsorship and advertising	97,914	33,333
UEFA solidarity, Nations League, ECA and prize sharing	240,451	376
GFA advance and other UEFA receipts	-	67,733
GFA Pillars	29,876	57,341
Player sponsored income	5,100	-
	<u>£ 373,341</u>	<u>£ 158,783</u>
6. TAXATION	31 December 2025 £	<i>Restated</i> 31 December 2024 £
Loss from ordinary activities before taxation to carry forward	(382,002)	(319,251)
Add: Depreciation	3,600	600
Less: Capital allowances	-	(2,700)
Taxable loss for the year	<u>(378,402)</u>	<u>(321,351)</u>
Corporate tax payable	<u>£ -</u>	<u>£ -</u>
7. EMPLOYEES	31 December 2025 £	31 December 2024 £
Average number of employees	<u>18</u>	<u>18</u>

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

#### 8. PROPERTY, PLANT AND EQUIPMENT

	Clubhouse £	Pitch lease £	Motor vehicles £	Total £
<i>Cost</i>				
Balance brought forward	25,266	53,280	18,000	96,546
Additions during the year	-	-	-	-
As at 31 December 2025	<u>25,266</u>	<u>53,280</u>	<u>18,000</u>	<u>96,546</u>
<i>Depreciation</i>				
Balance brought forward	25,266	53,280	600	79,146
Charged in the year	-	-	3,600	3,600
As at 31 December 2025	<u>25,266</u>	<u>53,280</u>	<u>4,200</u>	<u>82,746</u>
<i>Net book value</i>				
As at 31 December 2025	<u>£ -</u>	<u>£ -</u>	<u>£ 13,800</u>	<u>£ 13,800</u>
As at 31 December 2024	<u>£ -</u>	<u>£ -</u>	<u>£ 17,400</u>	<u>£ 17,400</u>

#### 9. RECEIVABLES

	31 December 2025 £	31 December 2024 £
Trade debtors	64,953	78,407
Other debtors	57,000	1,000
Deposit	5,000	5,000
	<u>£ 126,953</u>	<u>£ 84,407</u>

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

10. PAYABLES: Amounts falling due within one year	31 December	<i>Restated</i>
	2025	31 December
	£	2024
	£	£
Accruals	5,000	10,500
Other creditors	21,100	45,315
Provision for player dues on GFA international call-ups	1,746	22,287
PAYE and social insurance	77,647	135,243
Loan	300,000	300,000
Deferred income	25,000	-
Amounts due to related parties (note 14)	112,149	3,000
	<u>£ 542,642</u>	<u>£ 516,345</u>

The loan is an interest-only facility bearing interest at a rate of 11% per annum. Although the principal was due to be repaid in December 2025, the facility is renewed on an annual basis. The Directors expect that the loan will continue to be renewed for the foreseeable future. The loan is secured by way of a personal guarantee jointly and severally from Patrick Cabezutto and John Paul Risso, both Directors of the Company.

Within other creditors is an amount for £18,600 (2024: £18,600) owed to Koala (Holdings) Limited in relation to the purchase of vehicles during 2024 (note 14).

All amounts due to related parties are unsecured, non-interest bearing and repayable on demand, with no fixed repayment terms.

11. SHARE CAPITAL	31 December	31 December
	2025	2024
	£	£
Allotted, called up and fully paid: 2,000 ordinary shares of £1 each.	<u>£ 2,000</u>	<u>£ 2,000</u>

### 12. YOUTH DEVELOPMENT PROGRAMME

During the year, the Company received Youth Solidarity funds amounting to £72,196 (€85,137).

The Company incurred a total expense of £92,890 during the year with respect to its Youth Development Programme. These expenses pertain to, but are not limited to, the cost of facilities used by the youth team for training sessions, costs of kits and equipment, match expenses and medical reviews (2024: £146,550).

## EUROPA FC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2025

#### 13. PRIOR YEAR ADJUSTMENT

During the year, the company identified an error in the prior period for £4,286 relating to the reconciliation of salaries and wages. The error resulted in an understatement of payroll-related liabilities and retained earnings. The adjustment has been made in accordance with Section 10 of FRS 102, and comparative figures have been restated accordingly.

As a result of this adjustment, social insurance and PAYE creditors have increased by £4,286, with a corresponding adjustment in retained earnings brought forward at the start of the current year. The adjustment has no impact on the profit for the current year.

#### 14. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31 December 2025, the Company received sponsorship income from the following related parties:

	31 December 2025 £	31 December 2024 £
Koala (Holdings) Limited	2,000	-

Included within creditors are the following related party balances:

	31 December 2025 £	31 December 2024 £
<u>Amounts due to related parties</u>		
Offinova Limited	4,975	3,000
Koala (Holdings) Limited	89,173	-
Fortress Attractions (Operations) Limited	18,001	-
	<u>£ 112,149</u>	<u>£ 3,000</u>
<u>Other creditors</u>		
Koala (Holdings) Limited	<u>£ 18,600</u>	<u>£ 18,600</u>

The above Companies are considered related parties due to common ownership. The amount due to Fortress Attractions (Operations) Limited was repaid on 15th January 2026.

## **EUROPA FC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Year ended 31 December 2025

#### **15. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties of the Company are Peter Cabezutto and Patrick Cabezutto.