

FC BRUNO'S MAGPIES LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended on 31 December 2022

Company Number 114684

FC BRUNO'S MAGPIES LIMITED

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FC BRUNO'S MAGPIES LIMITED

COMPANY INFORMATION

DIRECTORS

Louis Perry
Haig Oundjian
Aaron Edwards (appointed 15 February 2022)

SECRETARY

Capital Trustees Limited
30/1 Cornwall's Lane
Gibraltar

AUDITORS

AMS Limited
Suite 16
Watergardens 5
Waterport Wharf
Gibraltar

REGISTERED OFFICE

30/1 Cornwall's Lane
Gibraltar

BANKERS

Gibraltar International Bank
Ince's House
310 Main Street
Gibraltar

FC BRUNO'S MAGPIES LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the Company together with the audited financial statements for the year ended 31 December 2022.

Principal activity

The Company's principal activity during the year was that of a semi-professional football club in Gibraltar football league. The Company is not expected to be profit making and is reliant upon its shareholders for its existence.

Business Review

The directors are satisfied with the performance of the Company in the year and will look to continue to build the club in future years. Last year the company extended its year end to December 2021.

Results and dividends

The loss for the year before taxation was £386,328 (2021: £331,594). The directors do not recommend the payment of a dividend.

Going concern

The balance sheet as at 31 December 2022 shows net liabilities. The directors have adopted the going concern basis for the preparation of these financial statements as the shareholders have stated that they will provide support for the Company for a period of at least one year from the date of these financial statements.

Directors

The directors who served during the year were as stated on page 2.

Disclosure of information to the auditors

The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they knew of and of which they knew the company's auditors are unaware.

Auditor

AMS Limited are willing to be reappointed for the following year.

FC BRUNO'S MAGPIES LIMITED

DIRECTORS' REPORT (Continued)

Director's 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 and of its profit or loss for that period. In preparing those financial statements the directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. Prepare financial statements on the going concern basis unless it is inappropriate to assume 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 to enable them to ensure that the financial statements comply with the 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.



On behalf of the Board
Aaron Edwards
Director

Date: 31 March 2023

FC BRUNO'S MAGPIES LIMITED

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **FC Bruno's Magpies Limited** (the Company), which comprise the balance sheet as at 31 December 2022, and the income statement, statement of changes in equity and statement of cashflows for the period 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 2022 and of the company's loss and cashflows for the period 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 1 to the financial statements concerning the Company's ability to continue as going concern. As explained in Note 1 to the financial statements, 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.

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.

FC BRUNO'S MAGPIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Auditor's Responsibilities for the Audit of the Financial Statements – continued

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.

FC BRUNO'S MAGPIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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,

3 April 2023

FC BRUNO'S MAGPIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	12 month period to 2022	17 month period to 2021
		£	£
TURNOVER	1,2	349,788	43,468
GFA Pillars Programme/ Grants	2	72,564	67,695
Administrative expenses		(808,680)	(442,757)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(386,328)	(331,594)
Tax on profit on ordinary activities	3	-	-
		-----	-----
Loss for the financial year		(386,328) =====	(331,594) =====

The notes on pages 12 to 15 form part of these financial statements

FC BRUNO'S MAGPIES LIMITED

BALANCE SHEET AT 31 DECEMBER 2022

	<u>Notes</u>	2022	2021
		£	£
CURRENT ASSETS			
Cash at bank and in hand		58,103	28,721
Debtors	4	2,837	1,700
		-----	-----
		60,940	30,421
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(1,025,509)	(608,662)
		-----	-----
NET CURRENT LIABILITIES		(964,569)	(578,241)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(964,569)	(578,241)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		(964,669)	(578,341)
		-----	-----
SHAREHOLDERS' FUNDS DEFICIT		(964,569)	(578,241)
		=====	=====

These financial statements were approved by the Board on 31 March 2023 and were signed on their behalf by:



Aaron Edwards
Director



Haig Oundjian
Director

The notes on pages 12 to 15 form part of these financial statements

FC BRUNO'S MAGPIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total £
At 31 July 2020	100	(246,747)	(246,647)
Loss for the year	-	(331,594)	(331,594)
	-----	-----	-----
At 31 December 2021	100	(578,341)	(578,241)
Loss for the year	-	(386,328)	(386,328)
	-----	-----	-----
At 31 December 2022	100	(964,669)	(964,569)
	=====	=====	=====

The notes on pages 12 to 15 form part of these financial statements

FC BRUNO'S MAGPIES LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash Flows from Operating Activities			
Revenue received		421,215	111,163
Operating expenses paid		(791,671)	(442,757)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(370,456)	(331,594)
Cash Flows from Financing Activities			
Loans received	4	399,838	306,239
NET CASH INFLOWS FROM FINANCING ACTIVITIES		399,838	306,239
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		29,382	(25,355)
Cash and cash equivalents at 1 January		28,721	54,076
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		58,103	28,721

The notes on pages 12 to 15 form part of these consolidated financial statements.

FC BRUNO'S MAGPIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

FC Bruno's Magpies Limited is a private company, limited by share capital incorporated in Gibraltar, registration number 114684. The registered address is Suites 30/1 Cornwall's Lane, Gibraltar.

These financial statements have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102 and on a going concern basis. The director considers that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Gibraltar legislation applied in the preparation of these financial statements includes the Companies Act 2014. The financial statements are presented in sterling, which is the Company's functional and presentational currency.

Going concern

The balance sheet as at 31 December 2022 shows net liabilities, the directors have adopted the going concern basis for the preparation of these financial statements as the shareholders have stated that they will provide support for the Company for a period of at least one year from the date of these financial statements.

Turnover

Turnover represents sponsorship, advertising sponsorship and prizes from patrons in Gibraltar.

Gibraltar Football Association grants

Gibraltar Football Association grants are recognised in the profit and loss account in the period to which they relate.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FC BRUNO'S MAGPIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (CONTINUED)

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and liquid deposits held with banks with maturities of three months or less.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The Company meets the definition of a small company, as defined in the Companies Act 2014 and, in accordance with FRS 102, no cash flow statement has been produced.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

FC BRUNO'S MAGPIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER

	12 month period to 2022 £	17 month period to 2021 £
Sponsorship, Advertising & TV Rights	82,595	20,362
GFA Prize Monies	16,818	10,170
UEFA Prize Monies	212,188	-
UEFA/ECA Player Payments	12,846	-
Compensation Payments	4,320	-
Youth Education Programme	19,651	-
Other Revenue	1,370	12,936
GFA Pillars Programme	43,509	67,695
GFA Grants	29,055	-
	-----	-----
	422,352	111,163
	=====	=====

3. TAXATION

There is no tax payable in the period on account of tax losses and income not taxable.

4. DEBTORS

	2022 £	2021 £
Other debtors	2,837	1,700
	-----	-----
	2,837	1,700
	=====	=====

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to related parties	982,260	582,422
Other creditors	43,249	26,240
	-----	-----
	1,025,509	608,662
	=====	=====

Amounts owed to related parties are owed to companies linked to the directors or shareholders. The loans are unsecured, interest free and have no defined repayment date.

FC BRUNO'S MAGPIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Authorised: 100,000 shares of £1.00 each	100,000	100,000
	=====	=====
Issued and called up: 100 shares of £1.00 each	100	100
	=====	=====

7. ULTIMATE CONTROLLING PARTIES

The directors consider Haig Oundjian to be the ultimate controlling parties.

8. COMPARATIVE FIGURES

Comparative figures are presented for the period from 1 August 2020 to 31 December 2021.

FC BRUNO'S MAGPIES LIMITED

Detailed profit and loss account For the year ended 31 December 2022

	12 month period to 2022 £	17 month period to 2021 £
INCOME		
Sponsorship & advertising income	82,595	20,362
GFA grants	72,564	67,695
Other income	267,193	23,106
EXPENSES		
GFA and regulatory fees	(7,650)	(4,545)
Match expenses	(159,760)	(64,053)
Players and coach expenses	(69,954)	(39,424)
Training expenses	(162,984)	(32,552)
Rent players accommodation	(58,191)	(35,316)
Team clothing & equipment	(23,173)	(9,190)
Printing & Stationery	(920)	-
Travel & subsistence	(48,555)	(1,952)
Gross salary and employers social insurance	(218,806)	(207,528)
Fright & Courier	(790)	-
Insurance	(750)	-
Bank charges	4,333	(4,185)
Other	(6,272)	(4,988)
Utilities	(136)	(1,640)
Medical & physio fees	(23,087)	(11,289)
Player & Staff Nutriment	(1,040)	(366)
Football Consultants & agents	(19,203)	(24,392)
Consulting & accounting	(3,955)	(1,200)
Motor Vehicle expenses	(1,611)	(137)
Telephone & Internet	(990)	-
Unrealised Currency Gains	54	-
Youth Coaches Payments	(5,100)	-
Youth Expenses	(140)	-
	-----	-----
TOTAL OVERHEADS	(808,680)	(442,757)
	-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAX	(386,328)	(331,594)
	-----	-----

This page is for management purposes only and does not form part of the financial statements.