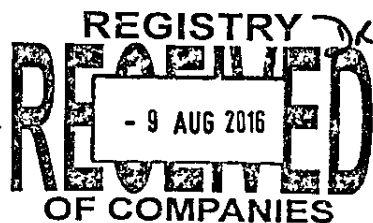


Alfe Sports Services Limited
Annual report and financial statements
For the period ended 31st December 2015

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C 69762

Alfe Sports Services Limited
Annual report and financial statements
For the period ended 31st December 2015

Contents

	Page
Director's report	1 – 2
Independent auditor's report	3 – 4
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 – 13

Director's report

For the period ended 31st December 2015

The director presents the report and the audited financial statements of Alfe Sports Services Limited ("the company") for the period 27th March 2015, being the company's date of incorporation, to 31st December 2015.

Principal activities

The company was registered on 27th March 2015 and its principal activity is to act as introducer and, or intermediary between football clubs and players and assist in the negotiation and closing of contracts.

Performance review

The profit for the period after taxation for the period amounted to €326,379.

Results and dividends

The profit for the period after taxation amounted to €326,379. The director does not recommend the payment of a dividend.

Director

The following has served as director of the company during the period under review, and the respective shareholding, if applicable:

Felipe De Jesus Ayala Armendariz

In accordance with the company's Articles of Association, the present director is to remain in office.

Director's responsibilities

The Maltese Companies Act, 1995 requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

Director's report (continued)

Director's responsibilities (continued)

- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.


The director is 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 have been properly prepared in accordance with the Maltese Companies Act, 1995. He is 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.

Financial reporting framework

The director has resolved to prepare the company's financial statements for the period ended 31st December 2015 in accordance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations.

Auditor

Mr. Kenneth Swain has intimated his willingness to continue in office. A proposal to reappoint Mr. Kenneth Swain as auditor of the company will be put to the General Meeting.



Felipe De Jesus Ayala Armendariz
Director

Registered address:
Level 3,
Theuma House,
302, St.Paul Street,
Valletta, VLT1213,
Malta

3rd June 2016

Independent auditor's report

To the members of Alfe Sports Services Limited

I have audited the accompanying financial statements of Alfe Sports Services Limited ("the company") which consist of the balance sheet as at 31st December 2015, and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Director's responsibility for the financial statements

As also described in the statement of director's responsibilities on pages 1 and 2, the director is responsible for the preparation and fair presentation of these financial statements in accordance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations, and for such internal control as the director determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion

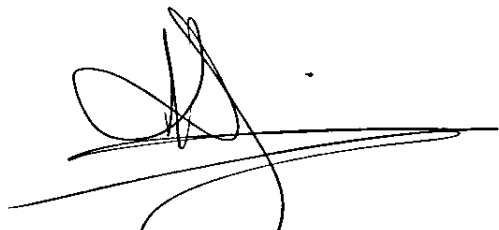
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Alfe Sports Services Limited as of 31st December 2015, and of its financial performance and its cash flows for the period then ended in accordance with Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations.

Independent auditor's report (continued)

Report on other legal and regulatory requirements

In my opinion, the financial statements have been properly prepared in accordance with the Maltese Companies Act, 1995, which permits compliance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations, for qualifying entities as prescribed in those regulations.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Kenneth Swain
Certified Public Accountant

15, Flat 1,
Triq San Gakbu,
Xghajra,
Malta

3rd June 2016

Alfe Sports Services Limited
Income statement
For the period ended 31st December 2015

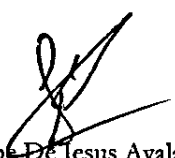
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	Note	2015 (10 months) €
Revenue		510,000
Administrative expenses		(7,353)
		<hr/>
Profit before tax	3	502,647
Income tax expense	4	(176,268)
		<hr/>
Profit for the period		326,379
		<hr/>

Alfe Sports Services Limited**6****Balance sheet**As at 31st December 2015

	Note	2015 €
Assets		
Current assets		
Cash at bank and in hand		302,641
Trade and other receivables	5	208,089
Total current assets		510,730
Total assets		510,730
Equity and liabilities		
Equity		
Share capital	6.1	1,200
Retained earnings	6.2	326,379
Total equity		327,579
Current liabilities		
Trade and other payables	7	6,883
Tax payable		176,268
Total liabilities		183,151
Total equity and liabilities		510,730

The financial statements on pages 5 to 13 were approved and signed by the director on 3rd June 2016.



Felipe De Jesus Ayala Armendariz
Director

Alfe Sports Services Limited
Statement of changes in equity
For the period ended 31st December 2015

7

	Share capital €	Retained earnings €	Total €
Issue of share capital	1,200	-	1,200
Profit for the period	-	326,379	326,379
	<hr/>	<hr/>	<hr/>
At 31st December 2015	1,200	326,379	327,579
	<hr/>	<hr/>	<hr/>

Alfe Sports Services Limited
Cash flow statement
For the period ended 31st December 2015

8

	Note	2015 €
Cash flows generated from operating activities		
Profit before taxation		502,647
		<hr/>
Profit for the period before working capital changes		502,647
		<hr/>
Change in receivables		(31,227)
Change in payables		6,883
		<hr/>
Cash used in operating activities		478,303
		<hr/>
<i>Net cash generated from operating activities</i>		478,303
		<hr/>
Cash flows from financing activities		
Issue of share capital		1,200
Advances to shareholder		(176,862)
		<hr/>
<i>Net cash used to financing activities</i>		(175,662)
		<hr/>
Net increase in cash and cash equivalents		302,641
Cash and cash equivalents at beginning of period		-
		<hr/>
Cash and cash equivalents at end of period	8	302,641
		<hr/>

1 Basis of preparation

1.1 Statement of compliance

The financial statements of Alfe Sports Services Limited ("the company") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Smaller Entities) Regulations, 2009 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSE").

1.2 Basis of measurement

The financial statements are prepared on the historical cost basis.

1.3 Functional and presentation currency

The financial statements are presented in Euro (€), which is the company's functional currency.

2 Significant accounting policies

2.1 Revenue recognition

Rendering of services

Revenue represents the invoiced value of services rendered net of any discounts. Revenue is recognized when the services are rendered in full and are complete.

2.2 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to the investment in a subsidiary to the extent that the company is able to control the timing of the reversal of temporary differences and it is probable that those temporary differences will not reverse in the foreseeable future. Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

2 Significant accounting policies (continued)

2.3 Financial assets, financial liabilities and equity

Trade and other receivables

Trade and other receivables are carried at cost less any impairment losses.

Trade and other payables

Trade and other payables are stated at their nominal value.

2.4 Impairment

The carrying amounts of the company's property, plant and equipment is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they related to an asset which is carried at a revalued amount, in which case they are treated as a revaluation decrease in accordance with the applicable Section in GAPSE.

The carrying amounts of the company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at a revalued amount, in which case they are treated as a revaluation increase in accordance with the applicable Section in GAPSE.

2.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the company's cash management, are a component of cash and cash equivalents

3 Loss before tax

3.1 The loss before tax is stated after charging:

2015
€

Audit fees 850

4 Income tax expense

4.1 Charge for taxation:

2015
€

Malta Income Tax at 35% :

Current (176,268)
Deferred -

(176,268)

4.2 The tax expense and the result of accounting loss multiplied by the statutory domestic income tax rate is reconciled as follows:

2015
€

Profit before taxation 502,647

Tax at the applicable rate of 35% (175,926)

Effect of:
Disallowed expenses (342)

Current period charge (176,268)

5 Trade and other receivables

	2015 €
Trade and other receivables	30,000
Prepayments	1,200
Vat receivable	27
Amount due from shareholder	176,862
	<hr/> 208,089 <hr/>

Amounts due from shareholder are unsecured, interest free and repayable on demand.

6 Equity

6.1 Share capital

	2015 €
Authorised, issued and fully paid 1,200 ordinary shares of €1 each	 1,200
	<hr/>

6.2 Retained earnings

Retained earnings represent accumulated profits or losses. No dividend was paid out of retained earnings during the period.

7 Trade and other payables

	2015 €
Trade and other payables	177
Accruals	6,706
	<hr/> 6,883 <hr/>

8 Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2015 €
Cash at bank	302,641
	<hr/>

9 Related party transactions

9.1 Transactions with members of the board of director

There were no emoluments granted to the director in respect of the current financial reporting period.

9.2 Transactions with related parties

	Transaction value	Balance outstanding
	Year ended	As at
	31st December	31st December
	2015	2015
	€	€
Financing transactions		
Amount received from shareholder	176,862	176,862

Income statement schedules

	2015 €
Administrative expenses	
Accountancy fees	900
Audit fees	850
Professional fees	5,106
Bank charges	497
	<hr/>
	7,353
	<hr/>

This page does not form part of the financial statements.