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COMPANY REGISTRATION NUMBER 08862382

ELEONORA SPORT LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2015

WEDNESDAY



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COMPANIES HOUSE

ELEONORA SPORT LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

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ELEONORA SPORT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

M Cellino
D Arty

REGISTERED OFFICE

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

AUDITOR

Gibson Booth
Chartered Accountants
& Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

BANKERS

Barclays Bank plc
69 Albion Street
Leeds
LS1 5AA

SOLICITORS

Ward Hadaway
The Observatory
Chapel Walks
Manchester
M2 1HL

ELEONORA SPORT LIMITED

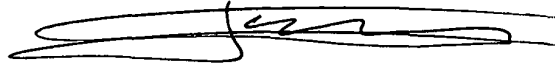
STRATEGIC REPORT

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

The company acquired a controlling interest in Leeds United Football Club on 6 February 2014. As a result of prudent financial management annual losses exceeding £22 million for the year ended 30 June 2014 have been reduced to £1.7 million for the year ended 30 June 2015. It is anticipated that a break-even position will be achieved for the group in the current financial year.

The losses in Eleonora Sport Limited mainly relate to foreign exchange losses and the directors expect these losses to be partially reversed in the current financial year.

Signed on behalf of the directors



D Arty
Director

Approved by the directors on 02/15/2016

ELEONORA SPORT LIMITED

DIRECTORS' REPORT

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

The directors present their report and the financial statements of the company for the period from 27 January 2014 to 30 June 2015.

RESULTS AND DIVIDENDS

The loss for the period amounted to £1,412,572. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the period were as follows:

P A Keith
M Cellino
D Arty

M Cellino served as a director from 27 January 2014 to 21 January 2015 and was reappointed as a director on 4 May 2015.

D Arty was appointed as a director on 27 January 2014.

P A Keith was appointed as a director on 27 January 2014 and resigned on 27 January 2014.

AUDITOR

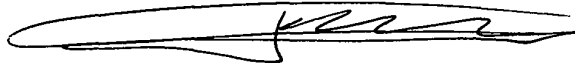
Gibson Booth are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Signed on behalf of the directors



D Arty
Director

Approved by the directors on 02/15/2016

ELEONORA SPORT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 Companies Act 2006. 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.

ELEONORA SPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELEONORA SPORT LIMITED

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

We have audited the financial statements of Eleonora Sport Limited for the period from 27 January 2014 to 30 June 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

ELEONORA SPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELEONORA SPORT LIMITED
(continued)

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

Group financial statements have not been prepared as required by Financial Reporting Standard 2.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or*
- the financial statements are not in agreement with the accounting records and returns; or
- *certain disclosures of directors' remuneration specified by law are not made; or*
- we have not received all the information and explanations we require for our audit.

ALISTAIR RUSSELL FCA (Senior
Statutory Auditor)
For and on behalf of
GIBSON BOOTH
Chartered Accountants
& Statutory Auditor

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

19.12.16

ELEONORA SPORT LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

	Note	Period from 27 Jan 14 to 30 Jun 15 £
TURNOVER		-
Administrative expenses		(1,150,218)
OPERATING LOSS	2	(1,150,218)
Interest receivable		19,793
Interest payable and similar charges	4	(282,147)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,412,572)
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD		<u>(1,412,572)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 13 form part of these financial statements.

ELEONORA SPORT LIMITED

BALANCE SHEET

30 JUNE 2015

	Note	30 Jun 15 £
FIXED ASSETS		
Investments	5	<u>30,709,010</u>
CURRENT ASSETS		
Debtors	6	1,657,846
Cash at bank		6,995,615
		<u>8,653,461</u>
CREDITORS: Amounts falling due within one year	7	<u>(308,568)</u>
NET CURRENT ASSETS		<u>8,344,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,053,903</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(4,616,874)</u>
		<u><u>34,437,029</u></u>
CAPITAL AND RESERVES		
Called up equity share capital	10	100
Other reserves	11	35,849,501
Profit and loss account		<u>(1,412,572)</u>
SHAREHOLDERS' FUNDS	12	<u><u>34,437,029</u></u>

These accounts were approved by the directors and authorised for issue on 02/15/2016 and are signed on their behalf by:



D Arty

Company Registration Number: 08862382

The notes on pages 10 to 13 form part of these financial statements.

ELEONORA SPORT LIMITED

CASH FLOW STATEMENT

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

		Period from 27 Jan 14 to 30 Jun 15 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	Note 13	(9,281,638)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received		19,793
Interest paid		(5)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>19,788</u>
ACQUISITIONS AND DISPOSALS		
Acquisition of shares in group undertakings		(24,209,010)
NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS		<u>(24,209,010)</u>
CASH OUTFLOW BEFORE FINANCING		<u>(33,470,860)</u>
FINANCING		
Issue of equity share capital		100
Capital contribution		35,849,501
Net inflow from other long-term creditors		4,616,874
NET CASH INFLOW FROM FINANCING		<u>40,466,475</u>
INCREASE IN CASH	14	<u><u>6,995,615</u></u>

The notes on pages 10 to 13 form part of these financial statements.

ELEONORA SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in Italy. The parent company has not published consolidated financial statements for the group and therefore, as the parent of a large group, Eleonora Sport Limited does not qualify for exemption, under the Companies Act, from preparing consolidated financial statements. As consolidated financial statements have not been prepared for Eleonora Sport Limited, this represents a departure from United Kingdom Generally Accepted Accounting Practice.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 27 Jan 14 to 30 Jun 15 £
Net loss on foreign currency translation	1,013,728
Auditor's remuneration - audit of the financial statements	10,000
Auditor's remuneration - other fees	<u>2,838</u>
	30 Jun 15
	£
Auditor's remuneration - audit of the financial statements	<u>10,000</u>
Auditor's remuneration - other fees:	
- Other services	<u>2,838</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 27 Jan 14 to 30 Jun 15 £
Interest payable on bank borrowing	5
Other similar charges payable	<u>282,142</u>
	<u>282,147</u>

ELEONORA SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

5. INVESTMENTS

	Subsidiary undertakings £
COST	
Additions	30,709,010
At 30 June 2015	<u>30,709,010</u>
NET BOOK VALUE	
At 30 June 2015	<u>30,709,010</u>

The company acquired a 75% interest in LUFC Holding Limited and an 81.58% interest in Leeds United Football Club Limited during the period. The directors have reviewed the valuation of these investments and do not consider that any impairment is required at 30 June 2015.

Details of the subsidiary undertakings were as follows:

SUBSIDIARY COMPANIES

	Principal activity	Issued share capital held	Aggregate capital and reserves	Profit/(loss) for the year
Leeds United Football Club Limited	Football club	81.58%	£1,009,875	(£2,012,342)
Leeds City Holdings Limited	Holding company	75%*	(£1,683,250)	(£43,500)
Leeds United Media Limited	Digital media	75%*	£459,611	290,311
Leeds United Conference and Events Limited	Conferencing	75%*	(£294,561)	£74,480

The company also has a 75% interest in LUFC Holding Limited, a holding company incorporated in the Cayman Islands. No accounts have been prepared for this company.

The company has a further 1.97% interest in Leeds United Football Club Limited through its investment in LUFC Holding Limited.

Yorkshire Radio Limited, Leeds United Investments Limited, Leeds United 2007 Limited, Leeds City Limited, Leeds First Limited, Yorkshire First Limited and Leeds United Financial Services Limited, all of which were subsidiaries of Leeds City Holdings Limited were dissolved after the period end.

* indirectly owned

6. DEBTORS

	30 Jun 15 £
Amounts owed by group undertakings	1,646,834
VAT recoverable	11,012
	<u>1,657,846</u>

All debtors are repayable within one year of the balance sheet date.

7. CREDITORS: Amounts falling due within one year

	30 Jun 15 £
Trade creditors	237,761
Directors current accounts	9,358
Accruals and deferred income	61,449
	<u>308,568</u>

ELEONORA SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

8. CREDITORS: Amounts falling due after more than one year

	30 Jun 15
	£
Other creditors	<u>4,616,874</u>

Other creditors represent a loan of £4,616,874 that is secured by a first fixed share charge over the entire issued share capital of Eleonora Sport Limited and also by a personal guarantee from M Cellino. Interest is charged at a fixed rate of 5% per annum and the loan is due for repayment on the fifth anniversary of the drawdown.

9. RELATED PARTY TRANSACTIONS

The company made payments of £13,146,834 either to or on behalf of Leeds United Football Club Limited, a subsidiary, of which £11,500,000 was converted into £1 ordinary shares in Leeds United Football Club Limited during the period. At the period end a balance of £1,646,834 was due from Leeds United Football Club Limited.

M Cellino, a director, made payments on behalf of the company of £60,000 and received repayments of £50,642. At the year end a balance of £9,358 was due to M Cellino. A loan of £4,616,874 is secured by a personal guarantee from M Cellino.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

One £1 ordinary share was issued at par for cash consideration on incorporation and on 30 January 2014 a further 99 £1 ordinary shares were issued at par for cash consideration.

11. OTHER RESERVES

	Period from
	27 Jan 14 to
	30 Jun 15
	£
Capital contribution	<u>35,849,501</u>

A capital contribution of £35,849,501 was received from Eleonora Immobiliare SpA, the immediate parent company, during the period.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Jun 15
	£
Loss for the financial period	(1,412,572)
New ordinary share capital subscribed	100
Capital contribution	<u>35,849,501</u>
Net addition to shareholders' funds	<u>34,437,029</u>
Closing shareholders' funds	<u>34,437,029</u>

13. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period from
	27 Jan 14 to
	30 Jun 15
	£
Operating loss	(1,150,218)
Increase in debtors	(1,657,846)
Decrease in creditors	<u>(6,473,574)</u>
Net cash outflow from operating activities	<u>(9,281,638)</u>

ELEONORA SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JANUARY 2014 TO 30 JUNE 2015

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	30 Jun 15
	£
Increase in cash in the period	6,995,615
Net cash (inflow) from other long-term creditors	(4,616,874)
	<u>2,378,741</u>
Change in net funds	2,378,741
Net funds at 27 January 2014	-
Net funds at 30 June 2015	<u>2,378,741</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 27 Jan 2014 £	Cash flows £	At 30 Jun 2015 £
Net cash:			
Cash in hand and at bank	-	6,995,615	6,995,615
Debt:			
Debt due after 1 year	-	(4,616,874)	(4,616,874)
Net funds	<u>-</u>	<u>2,378,741</u>	<u>2,378,741</u>

16. ULTIMATE PARENT COMPANY

Trust Sporting 2006, a trust registered in Italy, is the ultimate controlling party and Eleonora Immobiliare SpA, a company incorporated in Italy, is the immediate parent company.