

COMPANY REGISTRATION NUMBER: 08862382

Eleonora Sport Limited

Financial Statements

**For the year ended
30 June 2017**



Eleonora Sport Limited

Financial Statements

Year ended 30 June 2017

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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 Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Bankers

Barclays Bank plc
69 Albion Street
Leeds
LS1 5AA

Solicitors

Walker Morris LLP
Kings Court
12 King Street
Leeds
LS1 2HL

Eleonora Sport Limited

Strategic Report

Year ended 30 June 2017

Principal activities and review of business

The principal activity of the Company was that of professional football.

During the year the Company sold its 100% interest in Leeds United Football Club Limited for an overall profit in excess of £3.5m.

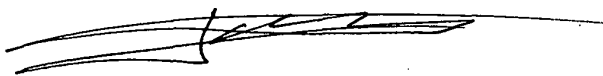
Principal risks and uncertainties

At 30 June 2017, due to the sale of its investments, the Company had negated any potential risks and uncertainties.

Key performance indicators

The Company considers that there were no relevant key performance indicators as at 30 June 2017.

This report was approved by the board of directors on ~~30 June 2017~~ **FEB 15, 2018** and signed on behalf of the board by:



D Arty
Director

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

Eleonora Sport Limited

Directors' Report

Year ended 30 June 2017

The directors present their report and the financial statements of the company for the year ended 30 June 2017.

Directors

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

M Cellino
D Arty

Dividends

The directors do not recommend the payment of a dividend.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 20 to the financial statements.

Disclosure of information in the strategic report

Details of future developments are included in the strategic report.

Directors' responsibilities statement

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 year. 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 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 judgments 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.

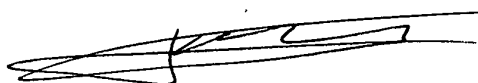
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

This report was approved by the board of directors on Feb. 15, 2018 and signed on behalf of the board by:



D Arty
Director

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

Eleonora Sport Limited

Independent Auditor's Report to the Members of Eleonora Sport Limited

Year ended 30 June 2017

Opinion

We have audited the financial statements of Eleonora Sport Limited (the 'company') for the year ended 30 June 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
-

Eleonora Sport Limited

Independent Auditor's Report to the Members of Eleonora Sport Limited (continued)

Year ended 30 June 2017

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

RW.

Richard Umbers FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

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Eleonora Sport Limited

Statement of Comprehensive Income

Year ended 30 June 2017

		2017	2016
		£	£
Turnover	Note 4	514,800	-
Gross profit		<u>514,800</u>	<u>-</u>
Administrative expenses		(273,795)	682,144
Operating profit	5	241,005	682,144
Gain on disposal of shares in group undertakings		3,548,183	-
Interest receivable and similar income	9	175,000	125,000
Interest payable and similar expenses	10	(2,152,720)	(218,268)
Profit before taxation		1,811,468	588,876
Tax on profit	11	242,182	-
Profit for the financial year and total comprehensive income		<u>2,053,650</u>	<u>588,876</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Eleonora Sport Limited**Statement of Financial Position****30 June 2017**

	Note	2017 £	2016 £
Fixed assets			
Investments	12	–	30,709,010
Current assets			
Debtors: due within one year	13	525,548	5,019,599
Debtors: due after more than one year	13	6,064,301	–
Cash at bank and in hand		24,533,073	7,050,422
		31,122,922	12,070,021
Creditors: amounts falling due within one year	14	(48,087)	(640,972)
Net current assets		31,074,835	11,429,049
Total assets less current liabilities		31,074,835	42,138,059
Creditors: amounts falling due after more than one year	15	–	(4,616,874)
Net assets		31,074,835	37,521,185
Capital and reserves			
Called up share capital	18	100	100
Capital contribution	19	29,844,781	38,344,781
Profit and loss account	19	1,229,954	(823,696)
Shareholders funds		31,074,835	37,521,185

These financial statements were approved by the board of directors and authorised for issue on Feb. 15, 2018, and are signed on behalf of the board by:



D Arty
Director

Company registration number: 08862382

The notes on pages 10 to 16 form part of these financial statements.

Eleonora Sport Limited**Statement of Changes in Equity****Year ended 30 June 2017**

	Called up share capital £	Capital contribution £	Profit and loss account £	Total £
At 1 July 2015	100	35,849,501	(1,412,572)	34,437,029
Profit for the year	—	—	588,876	588,876
Total comprehensive income for the year	—	—	588,876	588,876
Capital contributed	—	2,495,280	—	2,495,280
Total investments by and distributions to owners	—	2,495,280	—	2,495,280
At 30 June 2016	100	38,344,781	(823,696)	37,521,185
Profit for the year	—	—	2,053,650	2,053,650
Total comprehensive income for the year	—	—	2,053,650	2,053,650
Repayment of capital contribution	—	(8,500,000)	—	(8,500,000)
Total investments by and distributions to owners	—	(8,500,000)	—	(8,500,000)
At 30 June 2017	<u>100</u>	<u>29,844,781</u>	<u>1,229,954</u>	<u>31,074,835</u>

The notes on pages 10 to 16 form part of these financial statements.

Eleonora Sport Limited**Statement of Cash Flows**

Year ended 30 June 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	2,053,650	588,876
<i>Adjustments for:</i>		
Gain on disposal of shares in group undertakings	(3,548,183)	–
Interest receivable and similar income	(175,000)	(125,000)
Interest payable and similar expenses	2,152,720	218,268
Tax on profit	(242,182)	–
Accrued (income)/expenses	(108,552)	237,802
<i>Changes in:</i>		
Trade and other debtors	(3,980,949)	(3,361,753)
Trade and other creditors	3,243	265,563
Cash generated from operations	(3,845,253)	(2,176,244)
Interest paid	–	(398,587)
Interest received	175,000	125,000
Net cash used in operating activities	(3,670,253)	(2,449,831)
Cash flows from investing activities		
Acquisition of subsidiaries	(10,500,000)	–
Proceeds from sale of subsidiaries	44,757,193	–
Net cash from investing activities	34,257,193	–
Cash flows from financing activities		
Proceeds from borrowings	12,585	9,358
Repayments of borrowings	(4,616,874)	–
Capital contribution	(8,500,000)	2,495,280
Net cash (used in)/from financing activities	(13,104,289)	2,504,638
Net increase in cash and cash equivalents	17,482,651	54,807
Cash and cash equivalents at beginning of year	7,050,422	6,995,615
Cash and cash equivalents at end of year	24,533,073	7,050,422

The notes on pages 10 to 16 form part of these financial statements.

Eleonora Sport Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Court, Abbey Road North, Shepley, Huddersfield, HD8 8BJ. The principal activity of the company is that of a holding company.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with future legislation changes. See note 16 for the carrying amount of the deferred taxation asset.

Financial instruments

A discount rate is applied to long term debts on which interest below market rates are charged to restate the balances to fair value. The discount rate has been selected with reference to the expected commercial rate for a loan with similar terms. The discount rate is reviewed annually and adjusted where necessary. The carrying amount of the financial instruments are included in note 17.

Accruals and prepayments

The company accrues and defers income and expenses based on matching revenues and costs that result from the same transactions or events. The level of revenue or cost attached to each transaction or event is reviewed regularly by management.

Significant judgements

No significant judgements have been made in the process of applying the entity's accounting policies.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

3. Accounting policies (continued)

Taxation (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	514,800	-

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/(crediting):

	2017	2016
	£	£
Impairment of trade debtors	3,980	-
Foreign exchange differences	170	(735,290)

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	5,000	3,000
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	1,600	500
Taxation advisory services	13,640	-
Other non-audit services	3,925	1,160
	19,165	1,660

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No.	2016 No.
Management staff	<u>2</u>	<u>1</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	102,501	16,666
Social security costs	7,596	-
	<u>110,097</u>	<u>16,666</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2017 £	2016 £
Remuneration	<u>51,105</u>	<u>8,333</u>

9. Interest receivable and similar income

	2017 £	2016 £
Other interest receivable and similar income	<u>175,000</u>	<u>125,000</u>

10. Interest payable and similar expenses

	2017 £	2016 £
Interest on banks, loans and overdrafts	-	249
Other interest payable and similar charges	2,152,720	218,019
	<u>2,152,720</u>	<u>218,268</u>

Other interest payable and similar charges includes £2,652,881 (2016: £nil) relating to the revaluation to fair value of the financial asset described in note 17. Also during the year interest of £500,161 that had previously been charged was waived (see note 15 for further details).

11. Tax on profit

Major components of tax income

	2017 £	2016 £
Deferred tax:		
Origination and reversal of timing differences	(242,182)	-
Tax on profit	<u>(242,182)</u>	<u>-</u>

Eleonora Sport Limited**Notes to the Financial Statements (continued)****Year ended 30 June 2017****11. Tax on profit (continued)****Reconciliation of tax income**

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.75% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	1,811,468	588,876
Profit on ordinary activities by rate of tax	357,765	117,775
Effect of expenses not deductible for tax purposes	401,990	-
Effect of revenue exempt from tax	(700,766)	-
Utilisation of tax losses	-	(117,775)
Unused tax losses	(301,171)	-
Tax on profit	(242,182)	-

Factors that may affect future tax income

The company has losses of £nil (2016: £286,000) to carry forward against future profits.

12. Investments

	Shares in group undertakings £
Cost	
At 1 July 2016	30,709,010
Additions	10,500,000
Disposals	(41,209,010)
At 30 June 2017	-
Impairment	
At 1 July 2016 and 30 June 2017	-
Carrying amount	
At 30 June 2017	-
At 30 June 2016	30,709,010

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

12. Investments (continued)

On 5 September 2016 the company purchased the remaining shares in LUFC Holding Limited and a further 3,000,000 £1 ordinary shares in Leeds United Football Club Limited for £5,000,000 taking its effective interest in Leeds United Football Club to 97.37%.

On 26 September 2016 Leeds United Football Club Limited issued a further 5,000,000 £1 ordinary shares to the company at par in exchange for the conversion of debt of £5,000,000.

On 29 December 2016 the company purchased the remaining shares in Leeds United Football Club Limited for £500,000.

On 30 December 2016 the company sold 50% of its shareholding in Leeds United Football Club Limited for £20,000,000.

On 23 May 2017 the company sold the remaining 50% of its shareholding in Leeds United Football Club Limited for £25,000,000.

On 23 June 2017 the company sold its entire shareholding in LUFC Holding Limited for £1.

Details of companies that were subsidiary undertakings during the year are as follows:

	Principal activity
Leeds United Football Club Limited	Football club
Leeds United Media Limited	Digital media
Leeds United Conference and Events Limited	Conferencing
LUFC Holding Limited	Holding company
Leeds City Holdings Limited	Holding company

All the above companies with the exception of LUFC Holding Limited are incorporated in England and Wales. LUFC Holding Limited is incorporated in the Cayman Islands. Leeds United Football Club Limited owns the entire share capital of Leeds United Media Limited and Leeds United Conferencing and Events Limited and LUFC Holding Limited owns the entire share capital of Leeds City Holdings Limited.

13. Debtors

Debtors falling due within one year are as follows:

	2017	2016
	£	£
Amounts owed by group undertakings	–	4,993,018
Other debtors	525,548	26,581
	<u>525,548</u>	<u>5,019,599</u>

Debtors falling due after one year are as follows:

	2017	2016
	£	£
Deferred tax asset	242,182	–
Other debtors	5,822,119	–
	<u>6,064,301</u>	<u>–</u>

14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	25,122	347,040
Accruals and deferred income	10,380	293,932
Director loan accounts	12,585	–
	<u>48,087</u>	<u>640,972</u>

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

15. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	—	<u>4,616,874</u>

A loan of £4,616,874 was included in other creditors that was 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. During the year all interest that had previously been charged was waived and the loan was fully repaid.

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in debtors (note 13)	<u>242,182</u>	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Unused tax losses	<u>(242,182)</u>	—

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>5,822,119</u>	—

The balance relates to an amount due from a third party of £8,475,000 (2016: £nil) that is interest free and repayable in more than one year. The balance is recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument, deemed to be 7%. The difference between the actual outstanding balance and the fair value of the balance of £2,652,881 (2016: £nil) has been included in interest payable and similar charges.

The financial asset is included in other debtors and is unsecured and repayable in annual instalments from August 2018 to August 2026.

18. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

19. Reserves

Capital contribution - this reserve records the capital received from shareholders for which no shares were issued in return.

Profit and loss account - this reserve records retained earnings and accumulated losses net of dividends and other adjustments.

Eleonora Sport Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2017

20. Events after the end of the reporting period

On 5 September 2017 the company purchased the entire share capital of Brescia Holding SpA for €100,000. Brescia Holding SpA owns the entire share capital of Brescia Calcio SpA. The company also paid €6,400,000 for the assignment of a debt due from Brescia Holding SpA of €8,200,000. A further payment of €1,700,000 will become due if Brescia Calcio SpA gain promotion to Serie A.

21. Directors' advances, credits and guarantees

During the year the company made advances of £4,462 (2016: £26,011) to M Cellino and received repayments of £43,057 (2016: £nil). At the year end a balance of £12,585 was due to M Cellino (2016: £26,011 due from M Cellino). The loan is unsecured, interest free and repayable on demand.

22. Related party transactions

Entities over which the company has control

	2017	2016
	£	£
Advances made	–	4,981,357
Repayments received	–	4,430,453
Debt converted to share capital	5,000,000	–
Debtor balance	–	4,993,018
Interest receivable	175,000	125,000
Reassignment of debtor	–	2,495,280
Interest received in advance	–	175,000
Management fees receivable	514,800	–

Key management personnel

	2017	2016
	£	£
Repayments received	–	9,358
Security given for company debt	–	4,616,874

Other related parties

	2017	2016
	£	£
Services provided	11,117	–
Assignment of loan	4,616,874	–
Repayments made	4,616,874	–

23. Controlling party

Trust Sporting 2006, a trust registered in Italy, was the ultimate controlling party throughout the current and previous year. From 8 November 2017 the ultimate controlling parties were Massimo Cellino and Francesca Boero.

Eleonora Immobiliare SpA, a company incorporated in Italy, is the immediate parent company.