

Registered number
111667

MONS CALPE SPORTS CLUB LIMITED

REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2019

Mons Calpe Sports Club Limited
Report and audited accounts
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Mons Calpe Sports Club Limited
Company Information

Directors

Jose Alfredo Reygadas del Valle
Scott Edward Moran
Adolfo Doval Esparza (resigned on 1 September 2019)
Andres Otero (resigned on 1 September 2019)
Jansen Kurt Dalli (resigned on 1 September 2019)

Secretary

Attlev Secretaries Limited
Suite 5
First floor suites
39 Irish Town
PO Box 466
Gibraltar

Independent auditors

RSM Audit (Gibraltar) Limited
21 Engineer Lane
Gibraltar

Registered number

111667

Mons Calpe Sports Club Limited Directors' Report

The directors present their report and financial statements for the year ended 31 December 2019.

Principal activities

Mons Calpe Sports Club Limited ("the Company" or "MCSCCL")'s principal activity during the year was that of a sports club in Gibraltar. The Company aims to involve teams in various local sport associations.

Leaning on a solid sport project, a recognised know-how regarding training and a rich culture, Mons Calpe Sports Club Limited intends to represent proudly the City of Gibraltar, faithful to its roots and history.

MCSCCL has already successfully started up and affiliated more than ten sports teams in three years. This includes teams within Gibraltar:

- (i) one senior men's professional Football team;
- (ii) one senior men's Futsal team;
- (iii) one U23 Football team;
- (iv) three junior Football teams competing in the 2018/2019
- (v) four youth affiliated Maccabi Gibraltar teams

The Company is also in the process to restart its original senior Dart team and is considering the possibility of opening a senior women's team for the 2021-2022 season.

With the sole purpose of internationalizing the Mons Calpe brand, along with Gibraltar, as part of the brand awareness and internationalization, the Club has secured two affiliated teams overseas:

- (i) one junior U16 Football team in Florida US, under the name of Davie Mons Calpe; and
- (ii) one amateur adult team in the Cancun, Mexico adult league under the name of Mons Calpe Cancun

The Company is looking forward to increase the number of youth teams considering the geographical and population limitations in Gibraltar and continue to increase its footprint outside of Gibraltar by affiliating local youth teams in Spain, Argentina, Mexico and the United States.

Following a successful takeover in October 2016, the Company is managed and controlled by the international sports company Reygadas Sports Group.

In October 2018, MOCA Sports Holding Limited became the sole shareholder of the Company. MOCA Sports Holding Limited is jointly owned by Reygadas Sports Group LLC and Aventin Corporation.

Starting in the season 2020/2021 the Company intends to start representing the image rights of some of its players to promote the sale and/or transfer of players abroad to other football markets around the world. Likewise the Company will begin aggressively promoting the brand and the name Mons Calpe and Gibraltar.

The Company is also looking for a club house and training facility to become the permanent house of MCSCCL in Spain for training purposes due to space restrictions within the Gibraltar geographical area.

Going concern

The financial statements have been prepared on a going concern basis, as the directors believe that the company is a going concern. The going concern basis of presentation assumes continuity of operations, realisation of assets and satisfaction of liabilities in the ordinary course of business. Funding is primarily required to support the Company and underlying investments for a minimum of 12 months from the date of signing the financial statements. The directors have received confirmation from Jose A. Reygadas, Director, and from the Company's shareholders of their continuing financial support.

Mons Calpe Sports Club Limited
Directors' Report

Going concern (continued)

Following the development of a significant number of cases of the coronavirus disease (COVID-19) across the world, a public health emergency of international concern was declared in January 2020 and was declared as a global pandemic in March 2020. This resulted in national governments implementing a number of stringent measures including city lockdowns and closure of non-essential stores and workplaces to contain the growth of the pandemic. The development of COVID-19 during the first quarter of 2020 has directly affected the Company with the abrupt and premature suspension of Gibraltar's football league by the GFA for the end of the season (2019/2020).

The directors believe that the Company is a going concern.

Results

The results for the year are shown in the profit and loss account on page 8.

Dividends

The directors do not recommend the payment of a dividend (2018 : £nil) and consequently the loss for the year of £420,635 (2018 : £513,887) has been deducted from reserves.

Directors

The directors who served during the year were as stated on page 1.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with Gibraltar Generally Accepted Accounting Practice (Gibraltar Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts 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 to enable them to ensure that the accounts comply with applicable law. 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.

Mons Calpe Sports Club Limited
Directors' Report

Small company provisions

The Company qualifies for exemption from audit under Gibraltar Law as it qualifies as a small company. Nevertheless, the directors have elected for a non-statutory audit since the directors believe this is best practice.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

RSM Audit (Gibraltar) Limited were appointed auditors to the Company. They have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the board on 16 July 2020 and signed on its behalf.



Jose Alfredo Reygadas del Valle
Director

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Independent auditors' report**To the shareholders of Mons Calpe Sports Club Limited****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Mons Calpe Sports Club Limited ("the Company"), which comprises the Balance Sheet as at 31 December 2019, the Profit and Loss Account, the Statement of Changes in Equity, the Statement of Cash Flows 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 2019 and of its loss and cash flows for the year then ended; and
- have been properly prepared in accordance with Gibraltar Financial Reporting Standards applicable to smaller entities.

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.

Emphasis of matter

Without further qualifying our opinion, we draw attention to the balance sheet in the financial statements which indicates that the Company has net liabilities of £516,584 as at 31 December 2019 (2018: £395,949). We have considered the adequacy of the disclosure made in note 2 to the non-statutory financial statements concerning the support of the shareholders and the Company's ability to continue as a going concern. These conditions, along with the other matters explained in note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Responsibilities of the directors 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 controls 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 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.

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 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.

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.

RSM Audit (Gibraltar) Limited

RSM Audit (Gibraltar) Limited

21 Engineer Lane
Gibraltar

16 July 2020

Mons Calpe Sports Club Limited
Profit and Loss Account
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover		69,296	71,100
Administrative expenses		(489,931)	(584,987)
Loss for the year before taxation	3	<u>(420,635)</u>	<u>(513,887)</u>
Taxation	4	-	-
Loss for the year		<u>(420,635)</u>	<u>(513,887)</u>

The notes on pages 12 to 17 form part of these financial statements.

Mons Calpe Sports Club Limited
Balance Sheet
as at 31 December 2019

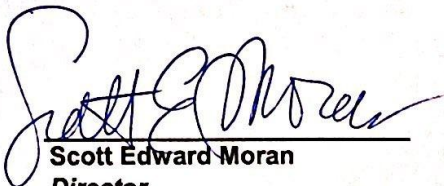
	Notes	2019 £	2018 £
Current assets			
Debtors	6	3,625	13,106
Cash at bank and in hand		-	13,219
		<u>3,625</u>	<u>26,325</u>
Creditors: amounts falling due within one year			
	7	(520,209)	(422,274)
Net current liabilities		<u>(516,584)</u>	<u>(395,949)</u>
Total assets less current liabilities		<u>(516,584)</u>	<u>(395,949)</u>
Net liabilities		<u>(516,584)</u>	<u>(395,949)</u>
Capital and reserves			
Called up share capital	8	100	100
Capital reserve		800,000	500,000
Profit and loss account		(1,316,684)	(896,049)
Shareholders' deficit		<u>(516,584)</u>	<u>(395,949)</u>

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of GFRS 102 Section 1A - small entities.

The financial statements on pages 8 to 17 were approved by the Board of Directors and authorised for issue on 16 July 2020 and signed on its behalf.



Jose Alfredo Reygadas del Valle
 Director



Scott Edward Moran
 Director

The notes on pages 12 to 17 form part of these financial statements.

Mons Calpe Sports Club Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Capital reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2018	100	-	(382,162)	(382,062)
Loss for the financial year	-	-	(513,887)	(513,887)
Addition (note 9)	-	500,000	-	500,000
At 31 December 2018	<u>100</u>	<u>500,000</u>	<u>(896,049)</u>	<u>(395,949)</u>
At 1 January 2019	100	500,000	(896,049)	(395,949)
Loss for the financial year	-	-	(420,635)	(420,635)
Addition (note 9)	-	300,000	-	300,000
At 31 December 2019	<u>100</u>	<u>800,000</u>	<u>(1,316,684)</u>	<u>(516,584)</u>

The notes on pages 12 to 17 form part of these financial statements.

Mons Calpe Sports Club Limited
Statement of Cash Flows
for the year ended 31 December 2019

	2019	2018
	£	£
Cash flows from operating activities		
Loss before taxation	(420,635)	(513,887)
Reconciliation to cash generated from/(used in) operations:		
Decrease/(increase) in debtors	9,481	(2,727)
Increase in creditors	138,579	88,085
<i>Net cash used in operating activities</i>	<u>(272,575)</u>	<u>(428,529)</u>
Cash flows from financing activities		
Loan/capital amounts granted by shareholder (note 10)	<u>259,356</u>	<u>438,074</u>
<i>Net cash from financing activities</i>	<u>259,356</u>	<u>438,074</u>
Net movement in cash and cash equivalents	(13,219)	9,545
Cash and cash equivalents at 1 January	<u>13,219</u>	<u>3,674</u>
Cash and cash equivalents at 31 December	<u>-</u>	<u>13,219</u>
Consisting of:		
Cash at bank and in hand	<u>-</u>	<u>13,219</u>

The notes on pages 12 to 17 form part of these financial statements.

Mons Calpe Sports Club Limited
Notes to the Financial Statements
for the year ended 31 December 2019

1 General information

Mons Calpe Sports Club Limited ("the Company") is a private company limited by shares domiciled in Gibraltar. Its registered office is Suite 5, First floor suites 39 Irish Town, Gibraltar.

The Company's principal activity during the year was that of a sports club in Gibraltar. The club aims to involve teams into various local sport associations.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Gibraltar Financial Reporting Standard 102 ("GFRS 102") and the requirements of the Gibraltar Companies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of GFRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

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

Going concern

The financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes continuity of operations, realisation of assets and satisfaction of liabilities in the ordinary course of business. Funding is primarily required to support the Company and underlying investments for a minimum of 12 months from the date of signing the financial statements. The directors have received confirmation from Jose A. Reygadas, Director, and from the Company's shareholders of their continuing financial support.

Following the development of a significant number of cases of the coronavirus disease (COVID-19) across the world, a public health emergency of international concern was declared in January 2020 and was declared as a global pandemic in March 2020. This resulted in national governments implementing a number of stringent measures including city lockdowns and closure of non-essential stores and workplaces to contain the growth of the pandemic. The development of COVID-19 during the first quarter of 2020 has directly affected the Company with the abrupt and premature suspension of Gibraltar's football league by the GFA for the end of the season (2019/2020).

The directors believe that the Company is a going concern.

Turnover

Turnover represents the amounts earned and receivable in relation to sponsorships for the Company during the year. This also includes prize money earned for joining and winning leagues and competitions.

Mons Calpe Sports Club Limited
Notes to the Financial Statements
for the year ended 31 December 2019

2 Accounting policies (continued)

Current taxation

Provision is made at the applicable rate for corporation tax payable on the profits for the year, as adjusted for tax purposes.

Deferred taxation

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Deferred tax assets are recognised only to the extent that the Directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash deposits held with banks.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of GFRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for impairment.

Mons Calpe Sports Club Limited
Notes to the Financial Statements
for the year ended 31 December 2019

2 Accounting policies (continued)

Impairment of financial assets (continued)

Where there is objective evidence that an asset is impaired, the impairment loss is the shortfall between an asset's carrying value and its estimated discounted cash flows, and is recognised in the profit and loss account.

A decrease in an earlier period's impairment loss is credited to the profit and loss account to the extent that the asset's revised carrying value does not exceed its original carrying amount.

Derecognition of financial assets

Financial assets are derecognised when the Company has no further right to the cash flows from the asset.

Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

Classification of financial liabilities

Financial liabilities and equity instruments are classified in accordance with their respective contractual arrangements.

Basic financial liabilities

Basic financial liabilities are recognised at historical cost unless the arrangement constitutes a financing transaction, in which case the liability is measured at the present value of the future payments.

Trade creditors

Trade creditors payable within one year are initially measured at their historical cost.

When a trade creditor constitutes a financing transaction, the payable is measured at the present value of future payments.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations are fully discharged.

Ordinary shares

Ordinary shares issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Capital reserve

Capital reserve in the equity section of the balance sheet includes additional capital contribution as a result of conversion of shareholders' loan.

3 Loss before taxation

2019	2018
£	£

This is stated after charging:

Wages and salaries	172,249	138,730
Social insurance costs	21,544	20,284
Audit fees	12,000	10,060
	<u>172,249</u>	<u>138,730</u>

Mons Calpe Sports Club Limited
Notes to the Financial Statements
for the year ended 31 December 2019

4 Taxation

The Company is subject to corporation tax in Gibraltar on any profits which are accrued in or derived from Gibraltar or any passive income which is taxable. The corporation tax rate in Gibraltar for the year ended 31 December 2019 is 10% (2018: 10%).

The Company has taxable losses to carry forward, consequently no provision for corporate tax has been made in these financial statements.

As at 31 December 2019 and as at 31 December 2018, the Company has no deferred tax assets and no deferred tax liabilities.

5 Employees

Average number of persons employed by the company (excluding directors) during the year was 19 (2018: 15).

	2019	2018
	No.	No.
Management	1	1
Players	18	13
Others	0	1
	<u>0</u>	<u>1</u>

6 Debtors

	2019	2018
	£	£
Prepayments	431	431
Other debtors	3,094	12,575
Unpaid share capital	100	100
	<u>3,625</u>	<u>13,106</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts payable to employees and consultants	65,515	44,806
Other creditors including taxation	135,651	98,561
Shareholders loan (note 10)	227,263	267,907
Accruals (note 12)	91,780	11,000
	<u>520,209</u>	<u>422,274</u>

8 Share capital

	2019	2018	2019	2018
	No	No	£	£
Authorised:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Ordinary shares have unlimited voting rights and, upon a winding-up, will participate in the available assets for distribution to the extent of the amount paid up and any surplus assets then remaining.

Mons Calpe Sports Club Limited
Notes to the Financial Statements
for the year ended 31 December 2019

9 Capital reserve

During the year, the immediate controlling parties converted £300,000 (2018: £500,000) of the shareholder loan into a capital reserve.

10 Related party transactions

During the year, the immediate controlling party paid expenses of £259,356 (2018: £438,074). This amount is unsecured, payable on demand and bears no interest and remains outstanding at year end. Balance payable to MOCA Sports Holding Ltd. at the end of the reporting year was as stated in note 7 after the conversion of shareholder loan into capital reserve as stated in note 9.

11 Controlling party

The immediate controlling company is MOCA Sports Holdings Ltd. and is registered in Gibraltar. MOCA Sports Holdings Ltd. is equally owned by Reygadas Sports Group LLC and Aventin Corporation, which are incorporated in Miami, Florida, USA and in Barbados, respectively. The ultimate beneficial owners of the Company are Jose Alfredo Reygadas del Valle and Maria Margarita Sosa Abascal.

12 Contingent liabilities

In May 2020, the Company received a summary of all claims against the Company which includes those that have received a ruling by Fédération Internationale de Football Association (FIFA) or are currently with FIFA for consideration. These claims pertain to disputes that date back to 2018 and 2019 but it was only in 2020 when FIFA made some decisions.

For the matters which have final resolution by FIFA, the estimated provision for claims including interest as at 31 December 2019 is recognised as part of Accruals (note 7).

For the matters which are currently with FIFA for consideration or for which the resolution process is ongoing, the Company has provided sufficient evidence to FIFA to mitigate any significant liability. The directors are of the opinion that the FIFA's resolution will result in favour of the Company. However, a reasonable provision for these claims have been made within these financial statements.

13 Events after the reporting year

The coronavirus disease (COVID-19) pandemic became a global pandemic post the balance sheet date. In the time from the balance sheet date to the signing of the accounts countries throughout the world have instigated lockdowns in order to contain the spread of the virus and to avoid health service resources from being overwhelmed. It is widely accepted that the lockdowns will result in a global economic downturn but this is as yet unquantified.

This is a non-adjusting post balance sheet event and no adjustment has been made to the Company's assets or liabilities as at the balance sheet date with respect to the impact that this pandemic may or may not have on the Company's financial position.

The directors are closely monitoring the COVID-19 situation. The Company continues to have sufficient resources (note 2 - Going Concern) in place to meet its future obligations. The directors still consider that the outstanding debtors are recoverable as recorded in the balance sheet.

Mons Calpe Sports Club Limited
Notes to the Financial Statements
for the year ended 31 December 2019

13 Events after the reporting year (continued)

The actions taken against the Company by the football authorities in Gibraltar, as well as the abrupt and precipitated termination of the current season together with the complete lack of acknowledgement by the football authorities in Gibraltar to the current pandemic situation, has led the shareholders to consult with their counsel to explore the possible recourses and alternatives that may be available for the Company to state its claims and enforce its rights.

Except for the above, there have been no other significant post balance sheet events to disclose in these financial statements.