

Registered number
111667

Mons Calpe Sports Club Limited

FINANCIAL STATEMENTS

For the year ended 31 December 2016

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

Directors

Kieran Charles Alman
John Paul Bacarese
Dwayne Domingo Ballesterro
Philip Louis Debono
Jansen Kurt Dalli (appointed on 19/07/2016)
Evaristo Cobos Lopez (appointed on 24/11/2016)
Adolfo Doval Esparza (appointed on 24/11/2016)
Scott Edward Moran (appointed on 24/11/2016)
Andres Otero (appointed on 24/11/2016)
Fernando Reygadas Anfossi (appointed on 24/11/2016)
Jose Alfredo Reygadas del Valle (appointed on 24/11/2016)

Secretary

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

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 accounts for the year ended 31 December 2016.

Principal activities

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.

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

MCSCL has already successfully started up and affiliated ten teams in three years. This includes two senior mens Football teams, a senior mens Futsal team, two ladies Netball teams, a senior Badminton doubles team, two senior Darts teams and two junior Football teams competing in the 2016/2017 sporting season.

Following a successful takeover in October 2016, the Company is majority owned by international sports company Reygadas Sports Group led by businessman Jose A. Reygadas. Directors, Kieran C. Alman, Philip Debono, John Paul Bacarese, Dwayne D. Ballestero and Jansen K. Dalli are also shareholders of the Company.

Results

The results for the year are shown in the profit and loss account on page 6.

Dividends

The directors do not recommend the payment of a dividend (2015 : £Nil).

Directors

The following persons served as directors during the year:

Kieran Charles	
John Paul Bacarese	
Dwayne Domingo Ballestero	
Philip Louis Debono	
Jansen Kurt Dalli	(appointed on 19/07/2016)
Evaristo Cobos Lopez	(appointed on 24/11/2016)
Adolfo Doval Esparza	(appointed on 24/11/2016)
Scott Edward Moran	(appointed on 24/11/2016)
Andres Otero	(appointed on 24/11/2016)
Fernando Reygadas Anfossi	(appointed on 24/11/2016)
Jose Alfredo Reygadas del Valle	(appointed on 24/11/2016)

Directors' responsibilities

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

Mons Calpe Sports Club Limited
Directors' Report

Directors' responsibilities (continued)

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.

Independent 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.

Small company provisions

This report has been prepared in accordance with the provisions in of the Companies Act 2014 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 April 2017 and signed by its order.



Jansen Kurt Dalli
Director

**Mons Calpe Sports Club Limited
Independent auditors' report
to the shareholders of Mons Calpe Sports Club Limited**

We have audited the accounts of Mons Calpe Sports Club Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report, including the opinion, has been prepared for and only for the Company's members as a body 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.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with the provisions of Gibraltar Financial Reporting Standard 102 Section 1A small entities ("Gibraltar Generally Accepted Accounting Practice applicable to small entities"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we 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 auditors' judgement, 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 true 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 management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Basis for qualified opinion

We were not appointed as auditors of the Company for the previous year end. We were unable to obtain sufficient appropriate audit evidence regarding the opening balances. Since opening balances enter into the determination of the net expense and cash flows, we were unable to determine whether adjustments might have been necessary relating to the loss for the year.

Qualified Opinion

In our opinion, except for the effects of the matter described in the basis for the qualified opinion paragraph above, the financial statements give a true and fair view, in accordance with Gibraltar Generally Accepted Accounting Practice applicable to small entities, of the state of the Company's affairs as at 31 December 2016 and of the Company's loss for the year then ended.

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 £139,787 as at 31 December 2016. We have considered the adequacy of the disclosure made in note 3 to the non-statutory financial statements concerning the support of the majority shareholder and the company's ability to continue as a going concern. These conditions, along with the other matters explained in note 3 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.

RSM Audit (Gibraltar) Limited

RSM Audit (Gibraltar) Limited
Chartered Accountants
Gibraltar

26 April 2017

Mons Calpe Sports Club Limited
Profit and Loss Account
for the year ended 31 December 2016

	2016 £	2015 £
Turnover		
Sponsorship	4,500	-
	<hr/> 4,500	<hr/> -
Administrative expenses	(144,387)	-
Loss for the year before taxation	<hr/> (139,887)	<hr/> -
Taxation	-	-
Loss for the year	<hr/> (139,887) <hr/>	<hr/> - <hr/>

The notes on pages 8 to 10 form part of these accounts.

Mons Calpe Sports Club Limited
Balance Sheet
as at 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	5	3,861	100
Cash at bank and in hand		12,309	-
		<u>16,170</u>	<u>100</u>
Creditors: amounts falling due within one year			
	6	(155,957)	-
Net current liabilities		<u>(139,787)</u>	<u>100</u>
Total assets less current liabilities		<u>(139,787)</u>	<u>100</u>
Net (liabilities) / assets		<u>(139,787)</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(139,887)	-
Shareholders' funds		<u>(139,787)</u>	<u>100</u>

The accounts 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 accounts on pages 6 to 10 were approved by the Board of Directors and authorised for issue on 26 April 2017 and signed on its behalf.


Jose Alfredo Reygadas del Valle
Director


Dwayne Domingo Ballestero
Director

The notes on pages 8 to 10 form part of these accounts.

Mons Calpe Sports Club Limited
Notes to the Accounts
for the year ended 31 December 2016

1 General information

Mons Calpe Sports Club Limited ("the Company") is a private company limited by shares domiciled in Gibraltar. It's 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.

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

MCSCCL has already successfully started up and affiliated ten teams in three years. This includes two senior mens Football teams, a senior mens Futsal team, two ladies Netball teams, a senior Badminton doubles team, two senior Darts teams and two junior Football teams competing in the 2016/2017 sporting season.

Following a successful takeover in October 2016, the Company is majority owned by international sports company Reygadas Sports Group led by businessman Jose A. Reygadas. Directors, Kieran C. Alman, Philip Debono, John Paul Bacarese, Dwayne D. Ballestero and Jansen K. Dalli are also shareholders of the Company.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provision of GFRS 102 Section 1A Small Entities. There were no material departure from the standards

3 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with GFRS 102 Section 1A small entities.

These accounts for the year ended 31 December 2016 are the first accounts that comply with GFRS 102 Section 1A small entities. The date of transition is 1 January 2014.

The transition of GFRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 24.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The presentation currency is £ sterling.

Mons Calpe Sports Club Limited
Notes to the Accounts
for the year ended 31 December 2016

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 ultimate principal beneficial owner, of his continuing financial support.

Turnover

Turnover represents the amounts earned and receivable in relation to sponsorships for the Company during the year.

Taxation

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

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.

Pensions

4 Employees

Average number of persons employed by the company (excluding directors) during the period was 23.

	2016	2015
	No.	No.
Management	2	-
Players	19	-
Others	2	-
	<hr/>	<hr/>

5 Debtors

	2016	2015
	£	£
Prepayments	431	-
Other debtors	3,330	-
Unpaid share capital	100	-
	<hr/>	<hr/>
	3,861	-
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors including taxation	23,225	-
Shareholders loan	127,232	-
Accruals	5,500	-
	<hr/>	<hr/>
	155,957	-
	<hr/>	<hr/>

Mons Calpe Sports Club Limited
Notes to the Accounts
for the year ended 31 December 2016

Notes to the Accounts (continued)

7 Related party transactions

During the year, Jose Alfredo Reygadas del Valle paid expenses of £127,232. This amount is unsecured, payable on demand and bears no interest and remains outstanding at year end.

8 Controlling party

The immediate controlling company is Reygadas Sports Group LLC which is incorporated in Miami Florida. The ultimate beneficial owner of the company is Jose Alfredo Reygadas del Valle.