

Company registration number 12087282 (England and Wales)

**MY CLUB EUROPE PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**MY CLUB EUROPE PLC**

**COMPANY INFORMATION**

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<b>Directors</b>	N A Riches	
	A M Fish	
	C S Townley	(Appointed 1 April 2025)
	Pantheon A Family Office Ltd	(Appointed 25 February 2025)
<b>Secretary</b>	M W I Whyke	
<b>Company number</b>	12087282	
<b>Registered office</b>	2 Oxted Chambers	
	185-187 Station Road East	
	Oxted	
	Surrey	
	RH8 0QE	
<b>Auditor</b>	Affinia	
	3rd Floor	
	Chancery House	
	St Nicholas Way	
	Sutton	
	Surrey	
	SM1 1JB	

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**MY CLUB EUROPE PLC**

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## **MY CLUB EUROPE PLC**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present the strategic report for the year ended 31 December 2024.

This report highlights the company's key developments, financial performance, and strategic priorities, underscoring our commitment to delivering shareholder value while navigating challenges and seizing opportunities.

#### **Business Review**

In 2024, My Club Europe ("MCE") Plc achieved significant milestones, including strong revenue growth and improved profitability. These results reflect the disciplined execution of our strategy and a continued focus on operational excellence.

#### **Principal risks and uncertainties**

Key risks facing the company include economic volatility, supply chain disruptions, competitive pressures, and regulatory changes. The Directors are committed to mitigating these risks through robust risk management practices, diversification strategies, and proactive market monitoring.

#### **Development and performance**

##### **Company Strategy**

As outlined in our business model, MCE operates entirely online, with no direct face-to-face engagement with end users. All orders are generated through marketing efforts or repeat business, both of which are growing steadily.

To enhance our market presence, we are pursuing strategic partnerships with organisations such as Decathlon and Pitchero. These collaborations aim to raise our profile and expand our market share.

Our goal is to remain competitive —not necessarily the lowest-priced provider— but to be attractive enough to support grassroots sports clubs, schools, and universities.

In response to customer demand, we have introduced an elite range of team and match wear. This initiative supports our strategic partners in advancing through the sports pyramid, while maintaining our core focus on efficiently delivering small production runs for grassroots organisations.

##### **Business Model**

Our business model is intentionally lean. We maintain minimal capital expenditure, with no warehouses or delivery vans, and we hold little to no inventory. We do not offer credit, which helps keep working capital requirements low.

A key asset is our custom-developed CRM system, which can manage thousands of orders. Unlike larger brands, our system is optimised for small production runs and provides end-to-end order tracking through a proprietary factory portal.

##### **Future Developments**

Building on the momentum of 2024, MCE aims to further expand its market footprint and enhance profitability. We have adopted an AI-first operating model, using our proprietary platforms to drive growth, efficiency and sustainability over the next three years.

Strategic priorities for the coming year include:

- Innovating and diversifying our product and service offerings to meet evolving customer needs.
- Investing in technology and infrastructure to improve operational efficiency.
- Strengthening relationships with current and new partners to support sustainable growth.
- Continuing the development of AI-agent powered operations & shared data backbone – specialised AI assistants embedded in every department, all drawing on a single secure company data hub, to speed up response times, eliminate routine manual tasks and give teams real-time decision support.
- Gen-AI 3D Kit Builder – an interactive 3-D configurator that responds instantly to user input, proposing colours, logos and finishes that inspire confidence, boost conversions and are expected to raise average order value by about 18 %.

The Directors are confident that these initiatives will continue to deliver value to shareholders and support long-term resilience.

## MY CLUB EUROPE PLC

### STRATEGIC REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### Key performance indicators

The following KPIs were used to assess the company's performance:

- Revenue: Increased from £797,029 in 2023 to £1,345,427 in 2024, reflecting the success of our sales strategy and market positioning.
- Gross Profit Margin: Improved from 20% in 2023 to 32% in 2024, driven by effective cost management and strategic adjustments to our product and service offerings.

These indicators demonstrate that MCE is making strong progress toward its financial goals and is well-positioned for continued growth.

##### Environmental Review

MCE recognises the importance of environmental responsibility and is committed to minimising its ecological footprint while supporting sustainable practices across its operations.

As an online-only business with no physical retail presence, warehouses, or delivery fleet, our operational model inherently reduces environmental impact. By avoiding the need for large-scale infrastructure and stockholding, we significantly limit energy consumption, emissions, and waste generation.

In 2024, we continued to enhance our digital infrastructure, including our proprietary CRM and factory portal, which streamline order processing and reduce paper usage. Our focus on small production runs and just-in-time manufacturing further supports waste reduction and efficient resource use.

To further our commitment to sustainability, MCE Plc has implemented a carbon offset programme. This initiative is designed to counterbalance the company's carbon footprint by investing in certified environmental projects that reduce or remove greenhouse gas emissions. These may include reforestation, renewable energy, and community based sustainability efforts. The programme reflects our proactive approach to environmental stewardship and our desire to contribute positively to global climate goals.

We are also exploring opportunities to collaborate with suppliers and strategic partners who share our commitment to sustainability. This includes evaluating environmentally responsible materials and production methods for our elite and grassroots sportswear ranges.

Looking ahead, MCE Plc aims to formalise its environmental objectives and reporting framework. This will include setting measurable targets for carbon reduction, sustainable sourcing, and digital efficiency, in line with evolving stakeholder expectations and regulatory developments.

##### Conclusion

The 2024 financial results reflect MCE Plc's resilience and ability to grow in a challenging economic environment. The company remains committed to its upward trajectory and to delivering sustainable value to all stakeholders. The Directors extend their sincere thanks to our employees, customers, and partners for their continued support and contributions.

On behalf of the board

N A Riches  
**Director**

26 June 2025

**MY CLUB EUROPE PLC**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present their annual report and financial statements for the year ended 31 December 2024.

**Principal activities**

The principal activities of the company continued to be that of an online marketplace for sports clubs as well as the sale of bespoke sporting kits.

**Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N A Riches

A M Fish

C S Townley

Pantheon A Family Office Ltd

(Appointed 1 April 2025)

(Appointed 25 February 2025)

**Auditor**

Affinia were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

N A Riches

**Director**

26 June 2025

**MY CLUB EUROPE PLC**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors are responsible for preparing the annual 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 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; and
- 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.

## MY CLUB EUROPE PLC

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF MY CLUB EUROPE PLC

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##### Opinion

We have audited the financial statements of My Club Europe Plc (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year 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.

##### 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, we draw your attention to note 1.2 in the financial statements which indicates that the company is reliant on future equity funding in order to continue as a going concern. These conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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.



## **MY CLUB EUROPE PLC**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF MY CLUB EUROPE PLC (CONTINUED)**

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##### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**MY CLUB EUROPE PLC**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MY CLUB EUROPE PLC (CONTINUED)**

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**Use of our report**

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.

**Andrew Seton**  
**Senior Statutory Auditor**  
**For and on behalf of Affinia**

26 June 2025

**Chartered Accountants**  
**Statutory Auditor**

3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

**MY CLUB EUROPE PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	1,345,427	797,029
Cost of sales		(912,913)	(638,362)
<b>Gross profit</b>		<b>432,514</b>	<b>158,667</b>
Distribution costs		-	(109)
Administrative expenses		(2,584,490)	(1,988,098)
Other operating income		124,313	130,853
Exceptional items	<b>3</b>	(38,279)	(16,735)
<b>Operating loss</b>	<b>4</b>	<b>(2,065,942)</b>	<b>(1,715,422)</b>
Interest payable and similar expenses	<b>8</b>	(22,600)	(122,415)
<b>Loss before taxation</b>		<b>(2,088,542)</b>	<b>(1,837,837)</b>
Tax on loss	<b>9</b>	-	-
<b>Loss for the financial year</b>		<b>(2,088,542)</b>	<b>(1,837,837)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**MY CLUB EUROPE PLC**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	10	197,457	355,423
Investments	11	101	101
		<u>197,558</u>	<u>355,524</u>
<b>Current assets</b>			
Debtors	12	165,418	308,784
Cash at bank and in hand		203,958	12,496
		<u>369,376</u>	<u>321,280</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(957,433)</u>	<u>(1,071,876)</u>
<b>Net current liabilities</b>		<u>(588,057)</u>	<u>(750,596)</u>
<b>Total assets less current liabilities</b>		<u>(390,499)</u>	<u>(395,072)</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(279,690)</u>	<u>(35,854)</u>
<b>Net liabilities</b>		<u><u>(670,189)</u></u>	<u><u>(430,926)</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	460,191	312,335
Share premium account		5,767,158	4,065,735
Profit and loss reserves		<u>(6,897,538)</u>	<u>(4,808,996)</u>
<b>Total equity</b>		<u><u>(670,189)</u></u>	<u><u>(430,926)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on its behalf by:

N A Riches  
**Director**

Company registration number 12087282 (England and Wales)

MY CLUB EUROPE PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 January 2023</b>		161,013	2,631,628	(3,000,409)	(207,768)
<b>Year ended 31 December 2023:</b>					
Loss and total comprehensive income		-	-	(1,837,837)	(1,837,837)
Issue of share capital	18	151,322	1,434,107	-	1,585,429
Premium received on issue of share options		-	-	29,250	29,250
<b>Balance at 31 December 2023</b>		312,335	4,065,735	(4,808,996)	(430,926)
<b>Year ended 31 December 2024:</b>					
Loss and total comprehensive income		-	-	(2,088,542)	(2,088,542)
Issue of share capital	18	147,856	1,701,423	-	1,849,279
<b>Balance at 31 December 2024</b>		460,191	5,767,158	(6,897,538)	(670,189)

**MY CLUB EUROPE PLC**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	22	(2,138,158)	(1,386,754)
Interest paid		(22,600)	(122,415)
<b>Net cash outflow from operating activities</b>		<b>(2,160,758)</b>	<b>(1,509,169)</b>
<b>Investing activities</b>			
Proceeds from disposal of subsidiaries		-	100
Proceeds from disposal of investments		-	(101)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(1)</b>
<b>Financing activities</b>			
Proceeds from issue of shares in the year		1,849,279	1,485,043
Proceeds from shares issued in prior years		150,050	-
Proceeds from borrowings		358,903	-
Repayment of borrowings		-	(26,467)
Repayment of bank loans		(6,012)	(5,863)
Proceeds from derivatives		-	29,250
<b>Net cash generated from financing activities</b>		<b>2,352,220</b>	<b>1,481,963</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>191,462</b>	<b>(27,207)</b>
Cash and cash equivalents at beginning of year		12,496	39,703
<b>Cash and cash equivalents at end of year</b>		<b>203,958</b>	<b>12,496</b>

**MY CLUB EUROPE PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**Company information**

My Club Europe Plc is a public company limited by shares incorporated in England and Wales. The registered office is 2 Oxted Chambers, 185-187 Station Road East, Oxted, Surrey, RH8 0QE.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

**1.2 Going concern**

These financial statements are prepared on the going concern basis, as the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern for foreseeable future.

The company's continued solvency over the next 12 months is dependent on continuing to raise further funds via the issue of ordinary shares to existing and new shareholders. Since the year-end, the company has raised £681,648 through the issue of new shares.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
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**1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



**MY CLUB EUROPE PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Turnover and other revenue**

	2024	2023
	£	£
<b>Turnover analysed by class of business</b>		
Lotto Tickets Sales	31,347	30,357
Kit Sales	1,314,080	765,446
Outlet Sales	-	1,226
	<u>1,345,427</u>	<u>797,029</u>
	<u><u>1,345,427</u></u>	<u><u>797,029</u></u>
	2024	2023
	£	£
<b>Turnover analysed by geographical market</b>		
UK	<u>1,345,427</u>	<u>797,029</u>
	<u><u>1,345,427</u></u>	<u><u>797,029</u></u>

**MY CLUB EUROPE PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 Turnover and other revenue (Continued)**

	2024	2023
	£	£
<b>Other revenue</b>		
Commissions received	-	1,057
	<u>          </u>	<u>          </u>

**3 Exceptional item**

	2024	2023
	£	£
<b>Expenditure</b>		
Exceptional costs	38,279	16,735
	<u>          </u>	<u>          </u>

Exceptional costs incurred during the year comprise professional fees for patent application £8,474, engagement fee for fundraising £10,000, digital consultancy fee £1,200, recruitment fee £12,750, credit loan note fee £15,000 offset by the write off of crowdfunding and pre registration fees £(9,145).

**4 Operating loss**

	2024	2023
	£	£
Operating loss for the year is stated after charging:		
Exchange (gains)/losses	-	159
Amortisation of intangible assets	157,966	157,967
Operating lease charges	59,797	29,435
	<u>          </u>	<u>          </u>

**5 Auditor's remuneration**

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	10,000	7,500
	<u>          </u>	<u>          </u>

**6 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Administration	25	18
	<u>          </u>	<u>          </u>

MY CLUB EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>6</b>	<b>Employees</b>	<b>(Continued)</b>	
	Their aggregate remuneration comprised:		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	1,187,191	746,828
	Social security costs	77,419	59,605
	Pension costs	25,598	16,208
		<u>1,290,208</u>	<u>822,641</u>
		<u><u>1,290,208</u></u>	<u><u>822,641</u></u>
<b>7</b>	<b>Directors' remuneration</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	368,149	211,800
		<u>368,149</u>	<u>211,800</u>
		<u><u>368,149</u></u>	<u><u>211,800</u></u>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	257,764	139,800
		<u>257,764</u>	<u>139,800</u>
		<u><u>257,764</u></u>	<u><u>139,800</u></u>
<b>8</b>	<b>Interest payable and similar expenses</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	993	1,142
	Other interest on financial liabilities	10,853	118,750
		<u>11,846</u>	<u>119,892</u>
	<b>Other finance costs:</b>		
	Other interest	10,754	2,523
		<u>10,754</u>	<u>2,523</u>
		<u><u>22,600</u></u>	<u><u>122,415</u></u>

**MY CLUB EUROPE PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 Taxation**

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(2,088,542)	(1,837,837)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	(522,136)	(459,459)
Tax effect of expenses that are not deductible in determining taxable profit	49,062	45,570
Research and development tax credit	(156,580)	-
Unutilised tax losses carried forward	629,654	413,889
Taxation charge for the year	-	-

**10 Intangible fixed assets**

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	789,832
<b>Amortisation and impairment</b>	
At 1 January 2024	434,409
Amortisation charged for the year	157,966
At 31 December 2024	592,375
<b>Carrying amount</b>	
At 31 December 2024	197,457
At 31 December 2023	355,423

Capitalised development costs comprise expenditure on building the company's website.

**11 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unlisted investments	101	101

MY CLUB EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	65,680	61,826
Unpaid share capital	64,448	214,498
Other debtors	19,632	23,930
Prepayments and accrued income	15,658	8,530
	<u>165,418</u>	<u>308,784</u>

13 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	15	6,164	6,012
Other borrowings	15	308,903	200,000
Trade creditors		196,363	423,986
Taxation and social security		202,344	126,826
Other creditors		90,100	111,600
Accruals and deferred income		153,559	203,452
		<u>957,433</u>	<u>1,071,876</u>

14 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans and overdrafts	15	29,690	35,854
Other borrowings	15	250,000	-
		<u>279,690</u>	<u>35,854</u>
Creditors which fall due after five years are payable as follows:			
Payable by instalments		3,437	10,248
		<u>3,437</u>	<u>10,248</u>

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans	35,854	41,866
Other loans	558,903	200,000
	<u>594,757</u>	<u>241,866</u>
Payable within one year	315,067	206,012
Payable after one year	279,690	35,854
	<u>594,757</u>	<u>241,866</u>

**MY CLUB EUROPE PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15 Loans and overdrafts (Continued)**

Included in other loans above is an amount of €250,000 that is secured by a fixed and floating charge over all of the property or undertaking of the company. Interest on this loan is payable at the rate of 10% per annum.

The bank loan is unsecured and interest is payable at the rate of 2.5% per annum.

**16 Retirement benefit schemes**

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	25,598	16,208

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**18 Share capital**

	2024	2023	2024	2023
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and partly paid</b>				
Ordinary shares of 0.056p each	821,770,491	557,740,245	460,191	312,335

At 31 December 2024, the number of ordinary shares issued and fully paid was 639,698,893 and the number of ordinary shares issued and not fully paid was 182,071,598.

During the year 264,030,246 ordinary shares were allotted with an aggregate nominal value of £147,857. The total gross consideration received for these shares before expenses was £2,022,821.

The total number of unexercised share options at 31 December 2024 was 23,650,000 (2023: 17,400,000).

**19 Operating lease commitments**

**As lessee**

Operating lease commitments relate to the lease of two premises business units.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within 1 year	51,918	57,500
Years 2-5	-	51,918
	51,918	109,418

**20 Events after the reporting date**

After the year-end, the company has issued a further 138,961,443 ordinary shares of 0.056p each for a total consideration of £681,648.

**MY CLUB EUROPE PLC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****21 Related party transactions**

During the year the company incurred £228,588 of consultancy fees from N Riches, a director. At the year end, the company owed £nil to N Riches as the balance was settled on 31 December 2024 by way of issuing a further 10,000,000 ordinary shares at 0.78p each for a total consideration of £78,000.

During the year the company incurred £100,809 of consultancy fees from A Fish, a director. At the year end, the company owed £nil to A Fish as the balance was settled on 31 December 2024 by way of issuing a further 26,897,440 ordinary shares at 0.78p each for a total consideration of £209,800.

During the year the company incurred £47,784 of consultancy fees from D Riches, the wife of the director N Riches.

During the year the company incurred £3,750 of consultancy fees from J Riches, the daughter of the director N Riches.

During the year the company incurred £21,875 of consultancy fees from R Riches, the daughter of the director N Riches.

On 30 April 2024, 52,100,000 ordinary shares were issued at par value of 0.056p to N Riches, a director, and 17,100,000 ordinary shares were issued at par value of 0.056p to A Fish, a director, for consultancy services rendered. The total value of the shares issued of £38,752 has been included within Directors' remuneration and disclosed in note 7.

N Riches and A Fish are also directors of My Club Web Services Limited. During the year net payments totalling £40,548 were made by the company to My Club Web Services Limited. As these amounts were deemed irrecoverable they were provided in full during the year and reflected as an expense in the profit and loss account.

N Riches and A Fish are also directors of My Club United States Limited. During the year payments totalling £7,246 were made by the company on behalf of My Club United States Ltd. As these amounts were deemed irrecoverable they were provided in full during the year and reflected as an expense in the profit and loss account.

N Riches and A Fish are also directors of My Club Patents Limited. At the end of the year, My Club Europe Limited owed £86,600 to My Club Patents Limited.

On 17 December 2024, My Club Europe Plc issued convertible loan notes, secured by debenture, to Pantheon A Family Office Limited, which was appointed as a director of the company on 25 February 2025. The aggregate principal amount of the loan notes is limited to £750,000 with the initial drawdown of £250,000 received on 17 December 2024, and recorded as other borrowings due greater than one year (note 14). The remaining drawdown of £500,000 is subject to Pantheon A Family Office Limited's discretion, but no later than two years from the date of the agreement. Interest is payable on any outstanding loan notes at a rate of 10% per annum payable monthly in arrears. The loan notes are convertible to ordinary shares at any time up to 31 December 2027 at the price of 0.78p per share.

**22 Cash absorbed by operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss after taxation	(2,088,542)	(1,837,837)
<b>Adjustments for:</b>		
Finance costs	22,600	122,415
Amortisation and impairment of intangible assets	157,966	157,967
<b>Movements in working capital:</b>		
Increase in debtors	(6,684)	(22,674)
(Decrease)/increase in creditors	(223,498)	193,375
<b>Cash absorbed by operations</b>	<b>(2,138,158)</b>	<b>(1,386,754)</b>

MY CLUB EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of changes in net debt

	1 January 2024	Cash flow	31 December 2024
	£	£	£
Cash at bank and in hand	12,496	191,462	203,958
Borrowings excluding overdrafts	(241,866)	(352,891)	(594,757)
	<u>(229,370)</u>	<u>(161,429)</u>	<u>(390,799)</u>



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