

Company registration number 12087282 (England and Wales)

**MY CLUB EUROPE PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**MY CLUB EUROPE PLC**

**COMPANY INFORMATION**

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<b>Directors</b>	N A Riches A M Fish
<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>	Clarkson Hyde LLP 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 2023**

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The directors present the strategic report for the year ended 31 December 2023.

This report provides an overview of the Company's strategy, its business model and a review of how the company has performed for the year. It also sets out the principal risks involved in its business and the financial position of the Company at the year end.

#### **Review of the business**

My dear fellow shareholders

This year has been a year of growth, and we are now consistently exceeding £100,000 of turnover per month. This is projected to keep rising as more and more sports organisations update their team kit.

We have been improving and innovating our systems to cope with the growth both experiencing and expected.

We have signed our first strategic alliance, with the largest sports retailer in the world, which is both a significant boost to the business and an exciting opportunity.

We have also signed our first licensing agreement to use our through flow technology, that we have developed.

We have developed a method of identifying lost garments that is innovative and UK and International patents have been applied for.

With the strategic alliance of the sports retailer it has allowed us to tender for larger contracts and we have recently signed the first contract with a national sports association to supply through their web site and to their member clubs. This is something we are looking to replicate.

We have identified our first geographical areas in which to expand and hope to be able to report on these in our next accounts.

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

##### Exchange Risk

The Company trades with suppliers, who invoice in Sterling and so this cuts out the possible exchange risk/

##### Liquidity Risk

The Company receives, in the main, payment for at least half of a shipment before the order is placed.

##### Interest Rate Risk

The Company has little borrowing from Banks and Institutions.

##### Credit Risk

The Company does not have a significant risk to bad debts as most of the goods are paid for before despatch.

##### Brexit

The Company experienced problems around Brexit as the Drop-Shippers could not provide goods at an economical rate due to the increased bureaucracy. The Company is looking, after the absorption of the increased turnover in kit, at UK Drop -Shippers and suppliers.

#### **Development and performance**

##### The Company's Strategy.

The orders for Kit have been much higher than anticipated and have become the major revenue generator for the Company.

The strategy of the Company has always been to help grass roots sports and the provision of kit to these teams and market is in line with that.

##### The Business Model

The Company has, as stated above, had the core strategy of benefitting grass route's sports clubs. The Kit provided by the company has been sourced with trading partners of the UK, so as to keep costs down, as there is no duty. The manufacturers are outside of the supply chain problems experienced in and post Pandemic. There are a number of smaller suppliers so that the supply of kits can be smaller run sizes, to tailor for the grass roots market.

**MY CLUB EUROPE PLC**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Key performance indicators**

The principal KPIs are: -

KPI	2023	2022
Turnover	£797,029	£424,986

On behalf of the board

N A Riches

**Director**

25 June 2024

**MY CLUB EUROPE PLC**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and financial statements for the year ended 31 December 2023.

**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

**Auditor**

Clarkson Hyde LLP 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**

25 June 2024

**MY CLUB EUROPE PLC**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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;
- 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 2023 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 2023 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 1.3 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 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 Clarkson Hyde LLP**

25 June 2024

**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 2023

		Year ended 31 December 2023 £	Period ended 31 December 2022 £
	Notes		
<b>Turnover</b>	<b>2</b>	797,029	424,986
Cost of sales		(638,362)	(357,571)
<b>Gross profit</b>		158,667	67,415
Distribution costs		(109)	(132)
Administrative expenses		(1,988,098)	(1,551,306)
Other operating income		130,853	184,795
Exceptional items	<b>3</b>	(16,735)	(34,313)
<b>Operating loss</b>	<b>4</b>	(1,715,422)	(1,333,541)
Interest payable and similar expenses	<b>8</b>	(122,415)	(5,461)
<b>Loss before taxation</b>		(1,837,837)	(1,339,002)
Tax on loss	<b>9</b>	-	-
<b>Loss for the financial year</b>		(1,837,837)	(1,339,002)

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 2023**

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	10	355,423	513,390
Investments	11	101	100
		<u>355,524</u>	<u>513,490</u>
<b>Current assets</b>			
Debtors	12	308,784	185,724
Cash at bank and in hand		12,496	39,703
		<u>321,280</u>	<u>225,427</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,071,876)</u>	<u>(679,819)</u>
<b>Net current liabilities</b>		<u>(750,596)</u>	<u>(454,392)</u>
<b>Total assets less current liabilities</b>		<u>(395,072)</u>	<u>59,098</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(35,854)</u>	<u>(266,866)</u>
<b>Net liabilities</b>		<u><u>(430,926)</u></u>	<u><u>(207,768)</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	312,335	161,013
Share premium account		4,065,735	2,631,628
Profit and loss reserves		<u>(4,808,996)</u>	<u>(3,000,409)</u>
<b>Total equity</b>		<u><u>(430,926)</u></u>	<u><u>(207,768)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 25 June 2024 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 2023

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Balance at 1 April 2022</b>		143,553	2,067,982	(1,686,407)	525,128
<b>Period ended 31 December 2022:</b>					
Loss and total comprehensive income		-	-	(1,339,002)	(1,339,002)
Issue of share capital	18	17,460	563,646	-	581,106
Premium received on issue of share options		-	-	25,000	25,000
<b>Balance at 31 December 2022</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)

**MY CLUB EUROPE PLC**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22	(1,386,754)		(746,657)	
Interest paid		(122,415)		(5,461)	
<b>Net cash outflow from operating activities</b>		<b>(1,509,169)</b>		<b>(752,118)</b>	
<b>Investing activities</b>					
Proceeds on disposal of subsidiaries		100		-	
Proceeds on disposal of investments		(101)		-	
<b>Net cash used in investing activities</b>			<b>(1)</b>		<b>-</b>
<b>Financing activities</b>					
Proceeds from issue of shares		1,485,043		521,717	
Proceeds from borrowings		-		225,141	
Repayment of borrowings		(26,467)		-	
Repayment of bank loans		(5,863)		(1,444)	
Proceeds of derivatives		29,250		25,000	
<b>Net cash generated from financing activities</b>		<b>1,481,963</b>		<b>770,414</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(27,207)</b>		<b>18,296</b>	
Cash and cash equivalents at beginning of year		39,703		21,407	
<b>Cash and cash equivalents at end of year</b>		<b>12,496</b>		<b>39,703</b>	

## MY CLUB EUROPE PLC

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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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 Reporting period

For the period ended 31 December 2022, My Club Europe Plc shortened their reporting period from 31st March 2023 to the 31st December 2022. Therefore the current year represents a period of 12 months whereas the comparative figures represent a period of 9 months. As a result the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

##### 1.2 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.

##### 1.3 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 £677,750 through the issue of new shares.

##### 1.4 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.

##### 1.5 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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##### 1.6 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**1 Accounting policies**

**(Continued)**

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.

**1.7 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.

**1.8 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.

**1.9 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.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**1 Accounting policies**

**(Continued)**

***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.

***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.

**1.10 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.

**1.11 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.

**1.12 Retirement benefits**

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

**1.13 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.

**1.14 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.

MY CLUB EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**2 Turnover and other revenue**

	2023	2022
	£	£
<b>Turnover analysed by class of business</b>		
Lotto Tickets Sales	30,357	29,013
Kit Sales	765,446	394,487
Outlet Sales	1,226	1,486
	<u>797,029</u>	<u>424,986</u>

	2023	2022
	£	£
<b>Turnover analysed by geographical market</b>		
UK	<u>797,029</u>	<u>424,986</u>

	2023	2022
	£	£
<b>Other revenue</b>		
Commissions received	<u>1,057</u>	<u>3,858</u>

**3 Exceptional item**

	2023	2022
	£	£
<b>Expenditure</b>		
Exceptional costs	<u>16,735</u>	<u>34,313</u>

Exceptional costs incurred during the year comprise: (i) professional fees for patent application (£7,000) and (ii) fees in relation to R&D claims (£9,735).

**4 Operating loss**

	2023	2022
	£	£
Operating loss for the year is stated after charging:		
Exchange losses	159	-
Amortisation of intangible assets	157,967	118,476
Operating lease charges	<u>29,435</u>	<u>15,525</u>

**5 Auditor's remuneration**

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>7,500</u>	<u>6,500</u>

**MY CLUB EUROPE PLC**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration	18	12

Their aggregate remuneration comprised:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	746,828	461,080
Social security costs	59,605	33,920
Pension costs	16,208	8,865
	<u>822,641</u>	<u>503,865</u>

**7 Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	211,800	158,850

Remuneration disclosed above include the following amounts paid to the highest paid director:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	139,800	104,850

**8 Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	1,142	930
Other interest on financial liabilities	118,750	1,324
	<u>119,892</u>	<u>2,254</u>
<b>Other finance costs:</b>		
Other interest	2,523	3,207
	<u>122,415</u>	<u>5,461</u>

**MY CLUB EUROPE PLC**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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:

	2023 £	2022 £
Loss before taxation	(1,837,837)	(1,339,002)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2022: 19.00%)	(459,459)	(254,410)
Tax effect of expenses that are not deductible in determining taxable profit	45,570	25,669
Unutilised tax losses carried forward	413,889	228,741
Taxation charge for the year	-	-

**10 Intangible fixed assets**

	Software £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	789,832
<b>Amortisation and impairment</b>	
At 1 January 2023	276,442
Amortisation charged for the year	157,967
At 31 December 2023	434,409
<b>Carrying amount</b>	
At 31 December 2023	355,423
At 31 December 2022	513,390

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

**11 Fixed asset investments**

	2023 £	2022 £
<b>Notes</b>		
Investments in subsidiaries	-	100
Unlisted investments	101	-
	101	100

MY CLUB EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries	Other investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2023	100	-	100
Additions	1	-	1
Reclassification	(101)	101	-
	<u>-</u>	<u>101</u>	<u>101</u>
At 31 December 2023	-	101	101
<b>Carrying amount</b>			
At 31 December 2023	-	101	101
	<u>-</u>	<u>101</u>	<u>101</u>
At 31 December 2022	100	-	100
	<u>100</u>	<u>-</u>	<u>100</u>

12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	61,826	54,282
Unpaid share capital	214,498	114,112
Other debtors	23,930	10,533
Prepayments and accrued income	8,530	6,797
	<u>308,784</u>	<u>185,724</u>

13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	15	6,012	5,863
Other borrowings	15	200,000	1,467
Trade creditors		423,986	304,915
Amounts owed to group undertakings		-	115,600
Taxation and social security		126,826	114,003
Other creditors		111,600	30,151
Accruals and deferred income		203,452	107,820
		<u>1,071,876</u>	<u>679,819</u>

**MY CLUB EUROPE PLC**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14 Creditors: amounts falling due after more than one year**

	Notes	2023 £	2022 £
Bank loans and overdrafts	15	35,854	41,866
Other borrowings	15	-	225,000
		<u>35,854</u>	<u>266,866</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	10,248	16,892
	<u>10,248</u>	<u>16,892</u>

**15 Loans and overdrafts**

	2023 £	2022 £
Bank loans	41,866	47,729
Other loans	200,000	226,467
	<u>241,866</u>	<u>274,196</u>
Payable within one year	206,012	7,330
Payable after one year	35,854	266,866
	<u>35,854</u>	<u>266,866</u>

On 22nd July 2020, the company received an unsecured £50,000 bounce back loan from a high street bank.

The interest rate which applies to the loan is 2.5% (fixed) per annum and the first 12 months of interest is payable by the UK government.

**16 Retirement benefit schemes**

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	16,208	8,865
	<u>16,208</u>	<u>8,865</u>

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**

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital</b>				
<b>Issued and not fully paid</b>				
Ordinary shares of 0.056p each	557,740,245	287,522,347	312,335	161,013
	<u>557,740,245</u>	<u>287,522,347</u>	<u>312,335</u>	<u>161,013</u>

**MY CLUB EUROPE PLC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****18 Share capital****(Continued)**

During the year 270,217,898 ordinary shares were allotted with an aggregate nominal value of £151,322. The total gross consideration received for these shares was £1,825,212.

During the year the company received £29,250 in exchange for granting further options to purchase 3,500,000 shares at £0.03p per share, expiring 6 months after the date of listing on the Vienna Exchange (or later date by agreement with the Board of the Company).

The total number of unexercised share options at 31 December 2023 was 224,590.

**19 Operating lease commitments****Lessee**

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:

	2023	2022
	£	£
Within one year	57,500	20,408
Between two and five years	51,918	46,175
	<u>109,418</u>	<u>66,583</u>

**20 Events after the reporting date**

After the year-end, the company has issued a further 126,634,863 ordinary shares of 0.056p each for a total consideration of £677,750.

**21 Related party transactions**

During the year the company incurred £139,800 of consultancy fees from N.Riches, a director. At the year end, the company owed £89,758 to N.Riches.

During the year the company incurred £72,000 of consultancy fees from A.Fish, a director. At the year end, the company owed £148,900 to A.Fish.

During the year the company incurred £39,500 of consultancy fees from D.Riches, the wife of the director N.Riches.

During the year the company incurred £25,500 of consultancy fees from J.Riches, the daughter of the director N.Riches.

My ClubBetting.com Ltd is related to the company by common control. During the year net payments totalling £18,750 were made by the company to My ClubBetting.com. As these amounts were deemed irrecoverable they were provided in full during the year.

My Club United States Ltd is related to the company by common control. During the year payments totalling £6,997 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.

At the year end the company owed £111,600 to My Club Patents Ltd whom it held a 17.04% shareholding as at 31 December 2023 (previously a wholly owned subsidiary as at 31 December 2022).

MY CLUB EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Cash absorbed by operations

	2023	2022
	£	£
Loss for the year after tax	(1,837,837)	(1,339,002)
<b>Adjustments for:</b>		
Finance costs	122,415	5,461
Amortisation and impairment of intangible assets	157,967	118,476
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(22,674)	129,343
Increase in creditors	193,375	339,065
<b>Cash absorbed by operations</b>	<b>(1,386,754)</b>	<b>(746,657)</b>

23 Analysis of changes in net debt

	1 January 2023	Cash flow	31 December 2023
	£	£	£
Cash at bank and in hand	39,703	(27,207)	12,496
Borrowings excluding overdrafts	(274,196)	32,330	(241,866)
	<u>(234,493)</u>	<u>5,123</u>	<u>(229,370)</u>



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