

Registered number:  
11752652

# **RITORNO PLC**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2020**

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## RITORNO PLC

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### COMPANY INFORMATION

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<b>Directors</b>	Christopher Akers (appointed 7 January 2019) Mark Horrocks (appointed 9 September 2019)
<b>Registered number</b>	11752652
<b>Registered office</b>	44 Albemarle Street London W1S 4JJ
<b>Auditors</b>	Haysmacintyre LLP

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**RITORNO PLC**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	4 - 6
<b>Directors' Report</b>	7 - 9
<b>Independent Auditors' Report</b>	10 – 12
<b>Statement of Comprehensive Income</b>	13
<b>Statement of Financial Position</b>	14
<b>Statement of Changes in Equity</b>	15
<b>Statement of Cash Flows</b>	16
<b>Notes to the Financial Statements</b>	17 - 25

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## RITORNO PLC

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### CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 30 JUNE 2020

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#### **Introduction**

I am pleased to present the annual report and financial statements for Ritorno plc ("Ritorno" or the "Company"), for the financial period ended 30 June 2020.

Ritorno was incorporated on 7 January 2019 and on 19 September 2019 acquired the investments and assets of Concha plc. During the period Ritorno also made a number of other investments. Details of the investments currently held are set out below.

We invest in businesses that have strong operational expertise and the potential to scale and generate positive returns for shareholders. We back founders that have a dedicated passion and competency for creating and engineering premium customer experiences through technology, content and product innovation.

As an investment business we evaluate a significant pipeline of potential investment opportunities based on the principles of our stated investment criteria. The board has evaluated a number of options to maintain positive momentum and capitalise on new opportunities in the market that we believe are in the best interests of shareholders.

#### **Business review**

##### **Low 6 Group plc**

Low 6 Limited is a UK-based, influencer-led, B2B pool betting platform for franchises around the world.

Low6 provides a white-labelled mobile platform to its partners which enables them to offer a pooled sports betting experience to their app users and allows users to bet with each other. Under its B2B model, Low6 partners with a sports team/franchise, such as a UK football club. The model reduces customer acquisition costs and strengthens brand and customer loyalty, which enhances customer retention. Low6 can either embed its platform within its partners' apps or build the app for its partners.

Low6 has raised around £12 million to date and has recently completed a pre-IPO funding round with a view to completing an IPO in 2021.

At 30 June 2020 Ritorno had Invested £292,500 convertible loan notes in Low 6. After the balance sheet date further investments were made and as at 11 January 2021 a further £65,000 had been invested in loan notes and £299,958 in equity.

##### **Mesh Holdings plc**

Mesh Holdings Plc is an investing business that holds a number of investments in the technology businesses as well as option to acquire 100% of Sentiance NV.

Ritorno holds 1,405,000 shares in Mesh which represents 0.57% of the issued share capital at 30 June 2020.

**CHAIRMAN'S STATEMENT (Continued)  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**COVID-19 Impact and Response**

The global COVID-19 pandemic has had an impact on the business during much of the Company's period of operations. The pandemic continues to impact commercial activity, financial markets and national and regional economies. The directors have regularly monitored the situation and taken appropriate action when necessary including the following:

- We have ensured the Company's day to day operating costs have been minimised.
- We have kept in close touch with investee companies to ensure that they are taking appropriate measures to manage resources and secure funding where necessary, so that their operations may continue with the minimum impact from the pandemic.
- Our modest operating costs and the support of our shareholders means that we can be confident that the pandemic has not increased risks associated with the raising of finance.

**Share Capital and Share Trading**

During the period the Company has raised funds by issuing ordinary shares in its capital. Details of share issues are summarised in note 15 to the accounts.

Following the end of the period the Company placed 25,000,000 ordinary shares to raise a further £75,000 before costs.

The Company's shares are not listed on a stock exchange. The Company has made arrangements with J P Jenkins for the Company's shares to be traded on a matched bargain basis over the counter.

**Board**

To minimise operational costs the Company has only two directors: myself and Mark Horrocks.

**Outlook**

The board continues to pursue and evaluate opportunities that meet the Company's investment criteria. I would like to thank our shareholders and advisors for sharing our vision and supporting the board.



Chris Akers  
Chairman

Date: 30 March 2021

**STRATEGIC REPORT  
FOR THE PERIOD ENDED 30 JUNE 2020**

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The directors present the strategic report for the period ended 30 June 2020.

**Principal Activity**

The Company is an investment company.

**Business Review**

The statement of comprehensive income for the period ended 30 June 2020 is set out on page 13. A review of the business during the period and its prospects for the future is set out in the Chairman's Report.

The Chairman's report also describes the developments in business activities during the period and after the period end date.

**Principal risks and uncertainties**

The Company is subject to a number of risks and uncertainties. The board of directors is responsible for establishing internal controls, reviewing them for their effectiveness and mitigating risk. The key risks and how they are mitigated are detailed below.

- The risk associated with early stage companies, particularly in the technology sector, where the lack of a trading history leads to inherent uncertainty in predicting future sales with any degree of certainty. Performance of investments will be a risk to the Company in the future. To mitigate the risks inherent in making investments the Company carries out due diligence on acquisitions and monitors the performance of investments by regular review of financial information.
- The Company's performance can be affected by a general economic downturn (in addition to the economic impact of the current coronavirus pandemic). Forward looking indicators are regularly reviewed to identify varying market conditions.
- As an investment company the directors will seek to ensure that there are sufficient funds in place to support the continuing investment strategy.

**Financial key performance indicators**

Measuring performance is integral to our strategic growth. The board has selected KPIs to benchmark the Company's progress and consider that future investment income and investment growth will be the measures used to assess the progress of the Company

**Going Concern**

The directors have prepared a cash flow forecast for the period ending 12 months to December 2021. Having considered all known costs, the board is of the opinion that there are sufficient funds available to continue as a going concern for the foreseeable future. The board is also planning to raise additional funds to continue to carry out its investment strategy as opportunities arise.

**Approval**

This report was approved by the board of directors and authorised for issue on 30 March 2021 and signed on its behalf by:

Chris Akers  
Chairman

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## RITORNO PLC

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2020

The directors present their report and the financial statements for the period ended 30 June 2020.

#### General Information

Ritorno plc of 44 Albemarle Street, London, W1S 4JJ is incorporated in England and Wales. The domicile of the Company is the United Kingdom.

#### Future Developments

The future developments of the Company are disclosed in the Chairman's Statement.

#### Political Donations

No donations or payments were made to political parties, other political parties in the EU or any independent election candidate. No political expenditure was incurred during the period ended 30 June 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

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## RITORNO PLC

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### DIRECTORS' REPORT (Continued) FOR THE PERIOD ENDED 30 JUNE 2020

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#### Directors

The directors who served during the period were:

Christopher Akers (appointed 7 January 2019)

Mark Horrocks (appointed 9 September 2019)

The directors who served during the period and their interest in the shares of the Company at end of the period are detailed below:

	Number of shares of 0.01p held at the beginning of the period	Number of shares of 0.01p held at the end of the period	Percentage issued share capital at end of period
C Akers	10,000	137,500,000	5.44%
M Horrocks (family)	-	120,000,000	4.75%

On the date of the signing of this report the directors had the following interests in the shares of the Company:

	Number of shares of 0.01p held	Percentage issued share capital
C Akers	150,000,000	5.80%
M Horrocks (family)	120,000,000	4.64%

#### Environment

The Company recognises the importance of its environmental responsibilities and monitors its impact on the environment as well as designing and implementing appropriate policies to minimise any damage that might be caused by its activities.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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## RITORNO PLC

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### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 March 2021 and signed on its behalf.



Chris Akers  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RITORNO PLC**

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**Opinion**

We have audited the financial statements of Ritorno Plc (the 'Company') for the period ended 30 June 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 30 June 2020 and of its loss for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial period 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.

### **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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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.

### **Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### **Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Ian Cliffe (Senior statutory auditor)

For and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG  
Date: 30 March 2021

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**RITORNO PLC**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2020**

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	Note	2020 £
Turnover	4	138,366
<b>Gross profit</b>		<u>138,366</u>
Administrative expenses		(533,852)
<b>Operating (loss)/profit</b>	5	<u>(395,486)</u>
Interest payable and expenses		(92)
Other finance income		(90,594)
<b>(Loss)/profit before tax</b>		<u>(486,172)</u>
Tax on (loss)/profit		-
<b>(Loss)/profit for the financial period</b>		<u><u>(486,172)</u></u>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 17 to 25 form part of these financial statements.

**RITORNO PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Note	2020 £
<b>Fixed assets</b>		
Tangible assets	9	2,405
Investments	10	1,054,500
		1,056,905
<b>Current assets</b>		
Debtors: amounts falling due within one year	11	220,737
Cash at bank and in hand	12	23,724
		244,461
Creditors: amounts falling due within one year	13	(231,471)
<b>Net current assets</b>		12,990
<b>Total assets less current liabilities</b>		1,069,895
<b>Net assets</b>		1,069,895
<b>Capital and reserves</b>		
Called up share capital		252,605
Share premium account		1,303,462
Profit and loss account		(486,172)
		1,069,895

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2021



Chris Akers  
Director

The notes on pages 17 to 25 form part of these financial statements.

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**RITORNO PLC**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2020**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(486,172)	(486,172)
Shares issued during the period	252,605	1,329,212	-	1,581,817
Costs		(25,750)		(25,750)
<b>At 30 June 2020</b>	<u>252,605</u>	<u>1,303,462</u>	<u>(486,172)</u>	<u>1,069,895</u>

The notes on pages 17 to 25 form part of these financial statements.

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**RITORNO PLC**

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**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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	2020 £
<b>Cash flows from operating activities</b>	
(Loss)/profit for the financial period	(486,172)
<b>Adjustments for:</b>	
Interest paid	92
Depreciation	2,405
(Increase)/decrease in debtors	(220,737)
Increase in creditors	231,471
Unrealised loss on remeasurement to fair value	94,837
<b>Net cash generated from operating activities</b>	<u>(378,104)</u>
<b>Cash flows from investing activities</b>	
Purchase of tangible fixed assets	(4,810)
Purchase of unlisted and other investments	(492,500)
Purchase of short term listed investments	(656,837)
<b>Net cash from investing activities</b>	<u>(1,154,147)</u>
<b>Cash flows from financing activities</b>	
Issue of ordinary shares	1,556,067
Interest paid	(92)
<b>Net cash used in financing activities</b>	<u>1,555,975</u>
<b>Net increase in cash and cash equivalents</b>	<u>23,724</u>
<b>Cash and cash equivalents at the end of period</b>	<u><u>23,724</u></u>
<b>Cash and cash equivalents at the end of period comprise:</b>	
Cash at bank and in hand	23,724

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**1. General information**

Ritorno Plc is a public limited company limited by shares, incorporated and domiciled in England, registration number 11752652. The registered office is 44 Albemarle Street, London, W1S 4JJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property - Over the term of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial information requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies detailed above. These judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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**RITORNO PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**4.**

An analysis of turnover by class of business is as follows:

	2020 £
Rental Income	138,366
	<u>138,366</u>

Analysis of turnover by country of destination:

	2020 £
United Kingdom	138,366
	<u>138,366</u>

**5. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2020 £
Other operating lease rentals	<u>145,474</u>

**6. Auditors' remuneration**

	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>11,500</u>

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**RITORNO PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**7. Employees**

Staff costs were as follows:

	2020 £
Social security costs	1,613
	<u>1,613</u>

The Company has no employees other than the directors, who did not receive any remuneration.

**8. Interest payable and similar expenses**

	2020 £
Bank interest payable	92
	<u>92</u>

**9. Tangible fixed assets**

	Short-term leasehold property £
<b>Cost or valuation</b>	
Additions	4,810
At 30 June 2020	<u>4,810</u>
<b>Depreciation</b>	
Depreciation charge	2,405
At 30 June 2020	<u>2,405</u>
<b>Net book value</b>	<u>          </u>

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**RITORNO PLC**

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At 30 June 2020

2,405**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**10. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
Additions	1,299,337
Revaluation	<u>(244,837)</u>
At 30 June 2020	<u>1,054,500</u>

**11. Debtors**

	2020 £
Trade debtors	47,850
Other debtors	133,069
Prepayments and accrued income	39,818
	<u>220,737</u>

**12. Cash and cash equivalents**

	2020 £
Cash at bank and in hand	23,724
	<u>23,724</u>

**RITORNO PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

**13. Creditors: Amounts falling due within one year**

	2020 £
Trade creditors	95,186
Other creditors	50,000
Accruals and deferred income	86,285
	231,471

**14. Financial instruments**

Financial assets measured at amortised cost	220,737
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**Financial liabilities**

Other financial liabilities measured at amortised cost	231,471
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Financial assets measured at fair value through profit or loss comprise trade and other debtors.

Other financial liabilities measured at fair value through profit or loss comprise trade and other creditors.

**15. Share capital**

	2020 £
<b>Allotted, called up and fully paid</b>	
2,526,056,900- Ordinary shares of £0.0001 each	252,605
1,734,046,912 Ordinary shares of 0.01p each were issued on 19 September 2019	174,305
360,000,000 Ordinary shares of 0.01p each were issued on 5 December 2019	36,000
100,000,000 Ordinary shares of 0.01p each were issued on 16 December 2019	10,000
100,000,000 Ordinary shares of 0.01p each were issued on 6 January 2020	10,000
50,000,000 Ordinary shares of 0.01p each were issued on 16 January 2020	5,000
40,000,000 Ordinary shares of 0.01p each were issued on 9 March 2020	4,000
25,010,000 Ordinary shares of 0.01p each were issued on 6 April 2020	2,501
88,000,000 Ordinary shares of 0.01p each were issued on 28 April 2020	8,800
20,000,000 Ordinary shares of 0.01p each were issued on 11 May 2020	2,000

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**RITORNO PLC**

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**Total****252,605**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**16. Reserves****Share premium account**

The share premium account comprises the excess value recognised from the issue of ordinary shares above par value.

1,734,046,912 Ordinary shares of 0.0512p each were issued on 19 September 2019	892,503
360,000,000 Ordinary shares of 0.04p each were issued on 5 December 2019	144,000
100,000,000 Ordinary shares of 0.04p each were issued on 16 December 2019	40,000
100,000,000 Ordinary shares of 0.04p each were issued on 6 January 2020	40,000
50,000,000 Ordinary shares of 0.04p each were issued on 16 January 2020	20,000
40,000,000 Ordinary shares of 0.115p each were issued on 9 March 2020	46,000
25,010,000 Ordinary shares of 0.099p each were issued on 6 April 2020	22,509
88,000,000 Ordinary shares of 0.115p each were issued on 28 April 2020	101,200
20,000,000 Ordinary shares of 0.115p each were issued on 11 May 2020	23,000
<b>Total</b>	<b>1,329,212</b>

**Profit and loss account**

Comprises the cumulative accounting profits and losses since inception.

**17. Analysis of net debt**

	Cash flows £	At 30 June 2020 £
Cash at bank and in hand	23,724	23,724
	<u>23,724</u>	<u>23,724</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**18. Commitments under operating leases**

At 30 June 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

Not later than 1 year	<u>147,854</u>
Later than 1 year and not later than 5 years	<u>118,992</u>

**19. Related party transactions**

Sports Resource Group Ltd (“SRG”), a company controlled by Chris Akers has use of the premises at 44 Albemarle Street, as serviced share space on a rolling monthly basis and pays market rent. During the year total rent and service charges of £36,504 was invoiced. The balance due from SRG at the end of the period was nil.

Intrinsic Capital LLP (“ICLLP”), a company controlled by Mark Horrocks, has use of the premises at 44 Albemarle Street, as serviced share space a on rolling monthly basis and pays market rent. During the year total rent and service charges of £45,064 was invoiced. The balance due from ICLLP at year end was £19,950.

**20. Controlling party**

There is no individual controlling party of the Company.