

Registered number:
11752652

RITORNO PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

RITORNO PLC

COMPANY INFORMATION

Directors	Christopher Akers Mark Horrocks
Registered number	11752652
Registered office	44 Albemarle Street London W1S 4JJ
Auditors	Haysmacintyre LLP

RITORNO PLC

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**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2021**

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 2021.

During the year Ritorno also made a number of 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

Ultimate Fan Entertainment plc (trading as Low 6)

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

Low 6 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, Low 6 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. Low 6 can either embed its platform within its partners' apps or build the app for its partners.

At 30 June 2021 Ritorno had invested a total of £657,458 (2020: £292,500) and had a shareholding of 37,285 shares. The carrying value of the investment at year end was £1,247,556.

Mesh Holdings plc

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

Ritorno held 1,405,000 shares in Mesh which represents 0.57% of the issued share capital at 30 June 2021. After the year end MESH was acquired by All Active Asset Capital ("AAA") Ritorno now holds 1,405,000 AAA shares.

**CHAIRMAN'S STATEMENT (Continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

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 16 to the accounts.

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: 29 April 2022

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2021**

The directors present the strategic report for the period ended 30 June 2021.

Principal Activity

The Company is an investment company.

Business Review

The statement of comprehensive income for the period ended 30 June 2021 is set out on page 7.

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 are 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 May 2023. 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 29 April 2022 and signed on its behalf by:

Chris Akers
Chairman



**DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

The directors present their report and the financial statements for the period ended 30 June 2021.

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 2021.

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.

RITORNO PLC

DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 30 JUNE 2021

Directors

The directors who served during the year were:

Christopher Akers
Mark Horrocks

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	150,000,000	162,500,000	4.67%
M Horrocks (family)	120,000,000	120,000,000	3.45%

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	205,000,000	5.90%
M Horrocks (family)	120,000,000	3.45%

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.

**DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 30 JUNE 2021**

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 29 April 2022 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'A' with a horizontal line extending to the left.

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RITORNO PLC

Opinion

We have audited the financial statements of Ritorno Plc Limited (the 'Company') for the year ended 30 June 2021 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 2021 and of the its profit 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 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 auditor's 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.

Opinions 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 year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RITORNO PLC

- 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 by the Company, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RITORNO PLC

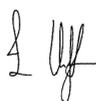
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, particularly the valuation of investments.

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. This description forms part of our auditor's report.

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.



Ian Cliffe

For and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 29 April 2022

RITORNO PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover	4	176,250	138,366
Gross profit		<u>176,250</u>	<u>138,366</u>
Administrative expenses		98,816	(533,852)
Operating profit/(loss)	5	<u>275,066</u>	<u>(395,486)</u>
Interest payable and expenses		(1,461)	(92)
Other finance income		<u>115,146</u>	<u>(90,594)</u>
(Profit/(loss) before tax)		388,751	(486,172)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial period		<u><u>388,751</u></u>	<u><u>(486,172)</u></u>

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 11 to 18 form part of these financial statements.

RITORNO PLC
REGISTERED NUMBER: 11752652

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021	2020 £
Fixed assets			
Tangible assets	9	-	2,405
Investments	10	5,267,556	492,500
		<u>5,267,556</u>	<u>494,905</u>
Current assets			
Debtors: amounts falling due within one year	11	210,762	220,737
Current asset investments		423,487	562,000
Cash at bank and in hand	13	-	<u>23,724</u>
		634,249	806,461
Creditors: amounts falling due within one year	14	(166,492)	(231,471)
Net current assets		<u>467,757</u>	<u>574,990</u>
Total assets less current liabilities		<u>5,735,313</u>	<u>1,069,895</u>
Creditors: amounts falling due in more than one year		(39,167)	-
Net assets		<u>5,696,146</u>	<u>1,069,895</u>
Capital and reserves			
Called up share capital		347,605	252,605
Share premium account		5,445,962	1,303,462
Profit and loss account		(97,421)	(486,172)
		<u>5,696,146</u>	<u>1,069,895</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022



Director

The notes on pages 11 to 18 form part of these financial statements.

RITORNO PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
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)
At 30 June 2020	<u>252,605</u>	<u>1,303,462</u>	<u>(486,172)</u>	<u>1,069,895</u>
Profit for the year			388,751	388,751
Shares issued during the year	95,000	4,142,500		4,237,500
At 30 June 2021	<u>347,605</u>	<u>5,445,962</u>	<u>(97,421)</u>	<u>5,696,146</u>

The notes on pages 11 to 18 form part of these financial statements.

RITORNO PLC

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit/(Loss) for the financial period	388,751	(486,172)
Adjustments for:		
Interest paid	1,461	92
Depreciation	2,405	2,405
Decrease/(increase) in debtors	9,975	(220,737)
Increase/(decrease) in creditors	(37,859)	231,471
Unrealised (gain)/loss on remeasurement to fair value	(408,727)	94,837
Net cash used in operating activities	(43,994)	(378,104)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(4,810)
Purchase of unlisted and other investments	(384,958)	(492,500)
Purchase of short term listed investments	(42,858)	(656,837)
Sale of investments	200,000	-
Net cash used in investing activities	(227,816)	(1,154,147)
Cash flows from financing activities		
Issue of ordinary shares	237,500	1,556,067
Interest paid	(1,461)	(92)
Net cash generated from financing activities	236,039	1,555,975
Net (decrease)/increase in cash and cash equivalents	(35,771)	23,724
Cash and cash equivalents at beginning of the year	23,724	-
Cash and cash equivalents at the end of the year	(12,047)	23,724
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	(12,047)	23,724
	(12,047)	23,724

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

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 2021**

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

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.

Valuation of investments

Management determines the fair value of unlisted equity investments primarily by reference to the prevailing price of further investment when conducted by the relevant entity on an arm's length basis. This is determined by reference to relevant historical fund raising prices and relevant post balance sheet events where it can be explicitly demonstrated that the conditions existed at the Company's balance sheet date. Management also exercises its own professional judgement in conducting these desktop valuations.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

4. Turnover

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

	2021	2020
		£
Rental Income	176,250	138,366
	<u>176,250</u>	<u>138,366</u>

Analysis of turnover by country of destination:

	2021	2020
	£	£
United Kingdom	176,250	138,366
	<u>176,250</u>	<u>138,366</u>

5. Operating (loss)/profit

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

	2021	2020
	£	£
Other operating lease rentals	<u>159,278</u>	<u>145,474</u>

6. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>18,000</u>	<u>11,500</u>

RITORNO PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Social security costs	-	1,613
	-	1,613

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

8. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	1,461	92
	1,461	92

9. Tangible fixed assets

	Short-term leasehold property £
Cost or valuation	
At 1 July 2020	4,810
At 30 June 2021	4,810
Depreciation	
At 1 July 2020	2,405
Depreciation charge	2,405
At 30 June 2021	4,810
Net book value	
At 30 June 2021	-
At 30 June 2020	2,405

RITORNO PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

10. Fixed asset investments

	2021	2020
	£	£
Unlisted Investments		
Cost or valuation	492,500	
Additions	4,384,958	642,500
Disposals	(200,000)	-
Revaluation	590,098	(150,000)
	5,267,556	492,500
At 30 June	5,267,556	492,500

11. Debtors

	2021	2020
	£	£
Trade debtors	5,400	47,850
Other debtors	119,995	133,069
Prepayments and accrued income	85,367	39,818
	210,762	220,737
	210,762	220,737

12. Current asset investments

	2021	2020
	£	£
Listed investments	562,000	562,000
Revaluation	(182,650)	-
	379,350	562,000
	379,350	562,000

13. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	-	23,724
	-	23,724
	-	23,724

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14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank Overdraft	12,047	-
Trade creditors	62,638	95,186
Other creditors	10,000	50,000
Accruals and deferred income	81,807	86,285
	<u>166,492</u>	<u>231,471</u>

15.

Financial instruments	2021	2020
	£	£
Financial assets measured at amortised cost	<u>125,395</u>	<u>180,919</u>
Financial liabilities		
Other financial liabilities measured at amortised cost	<u>72,638</u>	<u>145,186</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Other financial liabilities measured at amortised cost comprise trade and other creditors.

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16. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,526,056,900 - Ordinary shares of £0.0001 each at 1 July	<u>252,605</u>	-
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
12,500,000 Ordinary shares of 0.01p each were issued on 29 October 2020	1250	
12,500,000 Ordinary shares of 0.01p each were issued on 14 December 2020	1250	
36,111,112 Ordinary shares of 0.01p each were issued on 18 January 2021	3,611	
888,888,888 Ordinary shares of 0.01p each were issued on 1 June 2021	<u>88,889</u>	
Total as at 30 June	<u>347,605</u>	<u>252,605</u>

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17. Reserves

Share premium account

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

	2021 £	2020 £
2,526,056,900- Ordinary share as at 1 July	<u>1,329,212</u>	-
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
12,500,000 Ordinary shares of 0.0299p each were issued on 29 October 2020	36,250	
12,500,000 Ordinary shares of 0.0299p each were issued on 14 December 2020	36,250	
36,111,112 Ordinary shares of 0.44p each were issued on 18 January 2021	158,889	
888,888,888 Ordinary shares of 0.44p each were issued on 1 June 2021	<u>3,911,111</u>	
Total as at 30 June	<u>5,471,712</u>	<u>1,329,212</u>

RITORNO PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

Profit and loss account

Comprises the cumulative accounting profits and losses since inception.

18. Analysis of net debt

	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	(35,771)	(12,047)
	<u>(35,771)</u>	<u>(12,074)</u>

19. Commitments under operating leases

At 30 June 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	118,992	147,854
Later than 1 year and not later than 5 years	-	118,992

20. 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 £37,500 (2020: £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 on a rolling monthly basis and pays market rent. During the year total rent and service charges of £37,500 (2020: £45,064) was invoiced. The balance due from ICLLP at year end was nil (2020: £19,950).

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21. Controlling party

There is no individual controlling party of the Company.