

Company Registration No. 00175954 (England and Wales)

**THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

WEDNESDAY



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# THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

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# THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The Torquay United Association Football Club Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 24 March 2016 we reported, as auditors of The Torquay United Association Football Club Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2015, and our report included the following paragraph:

#### **Emphasis of matter - Going Concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty that exists as a result of the losses incurred for the year of £646,453 and with the company's ability to continue as a going concern.



Mr Paul Beard (Senior Statutory Auditor)  
for and on behalf of Darnells Chartered Accountants  
Statutory Auditor  
Quay House  
Quay Road  
Newton Abbot  
Devon  
TQ12 2BU

Date: 24 March 2016

# THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,684,495		2,799,161	
<b>Current assets</b>					
Stocks		4,141		4,937	
Debtors		83,530		154,080	
Cash at bank and in hand		10,380		1,826	
		98,051		160,843	
<b>Creditors: amounts falling due within one year</b>		(366,317)		(527,905)	
<b>Net current liabilities</b>		(268,266)		(367,062)	
<b>Total assets less current liabilities</b>		2,416,229		2,432,099	
<b>Creditors: amounts falling due after more than one year</b>		(3,297,201)		(2,692,414)	
<b>Accruals and deferred income</b>		(1,221,913)		(1,196,117)	
		(2,102,885)		(1,456,432)	
<b>Capital and reserves</b>					
Called up share capital	3	983,990		983,990	
Profit and loss account		(3,086,875)		(2,440,422)	
<b>Shareholders' funds</b>		(2,102,885)		(1,456,432)	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 24 March 2016

Mr M Balson  
Director

Company Registration No. 00175954

# THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going Concern

The directors have formed a judgement that, at the time of approving the financial statements, the company will be able to continue to operate for the following 12 months from the date of the approval of these financial statements.

For the 2016/17 season in addition to the continuing directors providing ongoing support, the club will be looking for new financial backing and is putting into place a strategic plan to manage costs to a level which will allow the club to operate on a commercial basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents match receipts and all other income associated with the principal activity of the running of the club and excludes value added tax. Season tickets and other revenue relating to future periods are accounted for in the period to which they relate.

#### 1.4 Accounting and Amortisation of Players Contracts

Players' contracts are capitalised at cost and written off over period of the contract. All profit/losses on disposal are taken to the profit and loss account in the year of disposal. Transfer fees contingent upon, for example, future appearances, are taken to the profit and loss account in the period they become payable or receivable.

Permanent impairment in the values below the net book value, such as through injury, are provided for when management become aware that the impairment is permanent.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	2% per annum straight line
Plant and machinery	15% per annum reducing balance
Fixtures, fittings & equipment	2% per annum straight line
Motor vehicles	25% per annum reducing balance

#### 1.6 Leasing and hire purchase commitments

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the lease term.

# THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

### 1 Accounting policies

(Continued)

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 1.8 Capital grants

Deferred grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. During the year the accounting policy on government grants was amended from 3% reducing balance to 2% straight line to reflect the same economic useful life of the assets to which the grants related. This reduced the amount credited in the year by £7,270. The balance sheet position was also corrected at 30 June 2015 resulting in a debit to the profit and loss account of £54,410.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 July 2014	70,000	4,300,785	4,370,785
Additions	-	1,724	1,724
Disposals	(70,000)	(2,834)	(72,834)
At 30 June 2015	-	4,299,675	4,299,675
<b>Depreciation</b>			
At 1 July 2014	70,000	1,501,624	1,571,624
On disposals	(70,000)	-	(70,000)
Charge for the year	-	113,556	113,556
At 30 June 2015	-	1,615,180	1,615,180
<b>Net book value</b>			
At 30 June 2015	-	2,684,495	2,684,495
At 30 June 2014	-	2,799,161	2,799,161

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
983,990 Ordinary shares of £1 each	983,990	983,990

### 4 Ultimate parent company

During the current and previous year, Plainmoor Limited controlled the company by virtue of its majority shareholding.