

Company Registration No. 00175954 (England and Wales)

**THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Torquay United Association Football Club Limited for the year ended 30 June 2016 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 the director and auditors

The director is 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

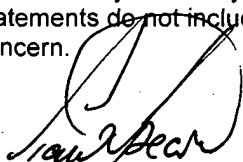
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

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 2016, 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 company's ability to continue as a going concern. The company incurred a net loss of £337,456 during the year ended 30 June 2016. This condition, along with the other matters explained in note 1.1 to the financial statements, indicates the existence of a material uncertainty that may cast doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable 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: 20th April 2017

THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		2,577,467		2,684,495
Current assets					
Stocks		3,761		4,141	
Debtors		91,591		83,530	
Cash at bank and in hand		78,985		10,380	
		174,337		98,051	
Creditors: amounts falling due within one year		(604,882)		(366,317)	
Net current liabilities			(430,545)		(268,266)
Total assets less current liabilities			2,146,922		2,416,229
Creditors: amounts falling due after more than one year			(329,000)		(3,297,201)
Accruals and deferred income			(1,193,299)		(1,221,913)
			624,623		(2,102,885)
Capital and reserves					
Called up share capital	3		983,990		983,990
Profit and loss account			(359,367)		(3,086,875)
Shareholders' funds			624,623		(2,102,885)

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 31/03/2017

Mr C Osborne
Director

Company Registration No. 00175954

THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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 January 2015).

Going Concern

In prior years, financial support has been provided by Company directors and Plainmoor Limited (the former holding company). As confirmed in note 15 of these financial statements on 19th December 2016 control of the company was transferred to Riviera Stadium Limited, and ongoing financial support has been provided by that company, although guarantees have not been provided.

At the time of approval of these financial statements, it is the understanding of the director that such financial support will continue for the 2017/18 football season, whilst the club has embarked upon a strategic plan to ensure that it can operate on a sustainable 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 such as catering and bar sales, club shop and commercial activities.

Season tickets and other revenue relating to future periods are accounted for in the period to which they relate.

Transfer fees are only included when there is contractual certainty as to their receipt and are disclosed separately in the profit and loss account.

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

THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

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.

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

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2015	-	4,299,675	4,299,675
Additions	5,000	11,853	16,853
Disposals	(5,000)	(29,633)	(34,633)
At 30 June 2016	-	4,281,895	4,281,895
Depreciation			
At 1 July 2015	-	1,615,180	1,615,180
On disposals	(5,000)	(16,393)	(21,393)
Charge for the year	5,000	105,641	110,641
At 30 June 2016	-	1,704,428	1,704,428
Net book value			
At 30 June 2016	-	2,577,467	2,577,467
At 30 June 2015	-	2,684,495	2,684,495

THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	983,990 Ordinary shares of £1 each	983,990	983,990
		<u> </u>	<u> </u>

4 Ultimate parent company

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

On the 19 December 2016 the board unanimously approved the sale of the controlling shareholding in the club to Riviera Stadium Limited, a company incorporated in England and Wales. Registered office: 6 Beaconsfield Road, Clifton, Bristol BS8 2TS. The Ultimate parent company is Toklon Limited.