

Company registration number 00189754 (England and Wales)

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

PAGES FOR FILING WITH REGISTRAR

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	3	16,458	-
Tangible assets	4	244,549	94,408
		<u>261,007</u>	<u>94,408</u>
Current assets			
Stocks		14,760	19,756
Debtors	5	921,977	1,582,188
Cash at bank and in hand		38,034	55,597
		<u>974,771</u>	<u>1,657,541</u>
Creditors: amounts falling due within one year	6	<u>(1,931,272)</u>	<u>(956,859)</u>
Net current (liabilities)/assets		<u>(956,501)</u>	<u>700,682</u>
Total assets less current liabilities		<u>(695,494)</u>	<u>795,090</u>
Creditors: amounts falling due after more than one year	7	<u>(1,067,420)</u>	<u>(1,059,453)</u>
Net liabilities		<u>(1,762,914)</u>	<u>(264,363)</u>
Capital and reserves			
Called up share capital		1,707,214	1,707,214
Profit and loss reserves		(3,470,128)	(1,971,577)
Total equity		<u>(1,762,914)</u>	<u>(264,363)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 March 2024 and are signed on its behalf by:

M Hellier
Director

Company registration number 00189754 (England and Wales)

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Yeovil Football & Athletic Club Limited (The) is a private company limited by shares incorporated in England and Wales. The registered office is Huish Park, Lufton Way, YEOVIL, Somerset, BA22 8YF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

1.2 Going concern

At the reporting date the company's balance sheet reflects a net liabilities position. However, included within current liabilities is £454,850 owed to the immediate parent company, Yeovil Town Holdings Limited, and also £436,176 owed to other related parties. These amounts will not be required to be repaid until such a time as the company has sufficient cash reserves to allow this.

Despite the operating loss realised during the year now being reported, the newly appointed directors are firmly of the opinion that the company will have adequate resources to meet its obligations as they fall due. The directors have reviewed likely future developments in light of their plans and the new majority shareholder's commitment to support the club financially. As such the going concern basis of accounting in preparing the financial statements is considered wholly appropriate.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue relating to participation in the national league is recognised in full in relation to the particular football season to which it relates, providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from other ancillary sources is recognised on an event by event basis as and when the services or other activities have contractually completed.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player contracts	Life on initial contract
------------------	--------------------------

1.5 Tangible fixed assets

With the exception of freehold land and buildings, tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Upon adoption of FRS102, the company elected to apply the applicable provisions to carry freehold land and buildings at deemed cost and subsequently measure at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	20 - 33.3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received in relation to the UK job retention scheme along with other COVID-19 related grants are recognised in other income.

2 Employees

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

	2023 Number	2022 Number
Total	133	120

3 Intangible fixed assets

Player contracts

	£
Cost	
At 1 July 2022	23,000
Additions	20,000
At 30 June 2023	43,000
Amortisation and impairment	
At 1 July 2022	23,000
Amortisation charged for the year	3,542
At 30 June 2023	26,542
Carrying amount	
At 30 June 2023	16,458
At 30 June 2022	-

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Tangible fixed assets

	Plant and fixtures, fittings machinery & equipment		Total
	£	£	£
Cost			
At 1 July 2022	598,492	285,174	883,666
Additions	81,304	99,474	180,778
Disposals	(9,102)	-	(9,102)
	<hr/>	<hr/>	<hr/>
At 30 June 2023	670,694	384,648	1,055,342
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 July 2022	507,562	276,255	783,817
Depreciation charged in the year	16,167	10,809	26,976
	<hr/>	<hr/>	<hr/>
At 30 June 2023	523,729	287,064	810,793
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2023	146,965	97,584	244,549
	<hr/>	<hr/>	<hr/>
At 30 June 2022	85,489	8,919	94,408
	<hr/>	<hr/>	<hr/>

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	81,908	36,690
Other debtors	840,069	1,545,498
	<hr/>	<hr/>
	921,977	1,582,188
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	9,548	8,027
Trade creditors	363,114	302,523
Amounts owed to group undertakings	883,252	368,283
Taxation and social security	30,463	86,565
Other creditors	644,895	191,461
	<hr/>	<hr/>
	1,931,272	956,859
	<hr/>	<hr/>

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Creditors: amounts falling due within one year (Continued)

Included within bank loans and overdrafts above is £8,020 (2022: £8,027) relating to a Bounce Back Loan which is guaranteed by the UK government.

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	1,062,883	1,052,688
Other creditors	4,537	6,765
	<u>1,067,420</u>	<u>1,059,453</u>

Included within other creditors are hire purchase liabilities of £4,537 (2022: £6,765) which are secured over the assets to which they relate.

Included within bank loans and overdrafts is £32,368 (2022: £38,204) relating to a Bounce Back Loan which is guaranteed by the UK government. The remaining £1,030,515 (2022: £1,014,484) represents a loan issued by the English Sports Council which is repayable over a 20 year term and is secured by way of a floating charge over all of the assets of the company.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	<u>848,250</u>	<u>930,638</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Other matter

The financial statements of Yeovil Football & Athletic Club Limited for the year ended 30 June 2022 were not audited as it was not a statutory requirement for that year.

Senior Statutory Auditor:

Joseph Doggrell BSc (Hons) FCA

Statutory Auditor:

Albert Goodman LLP

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Financial commitments, guarantees and contingent liabilities

The company may pay, under transfer agreements, further amounts to other clubs in respect of players already transferred, whether that be in relation to future first team appearances for Yeovil Town FC or future transfers to other football clubs. However, no reliable estimate can be made of the likelihood of these circumstances coming to fruition and therefore no recognition of potential future cost is included in these financial statements.

The company may receive, under transfer agreements, further amounts of profit for players already transferred. however, no reliable estimate can be made on the likelihood of these players being transferred or their potential transfer values, and therefore no recognition of potential future profit is included in these financial statements.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
438,750	585,000

11 Events after the reporting date

On 6 January 2024, the company allotted 1,000,000 ordinary shares with a nominal value of £1 per share to Yeovil Town Holdings Limited.

13 Directors' transactions

Dividends totalling £0 (2022 - £0) were paid in the year in respect of shares held by the company's directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.