

Registration number 00324807

**CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO  
CHELTENHAM TOWN 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 5 together with the financial statements of Cheltenham Town Association Football Club Limited for the year ended 31 May 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 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 them in an auditor's report on abbreviated accounts 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.

**Basis of opinion**

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 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.

David Main (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

23 September 2013

**CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**  
**(REGISTRATION NUMBER 00324807)**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MAY 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Intangible fixed assets	2	48,834	44,167
Tangible fixed assets	2	<u>2,147,379</u>	<u>2,173,642</u>
		<u>2,196,213</u>	<u>2,217,809</u>
<b>Current assets</b>			
Stocks		28,755	23,993
Debtors		199,713	346,424
Cash at bank and in hand		<u>546,552</u>	<u>386,953</u>
		<u>775,020</u>	<u>757,370</u>
Creditors Amounts falling due within one year	3	<u>(1,839,032)</u>	<u>(1,873,117)</u>
Net current liabilities		<u>(1,064,012)</u>	<u>(1,115,747)</u>
Total assets less current liabilities		<u>1,132,201</u>	<u>1,102,062</u>
Creditors Amounts falling due after more than one year		<u>(329,736)</u>	<u>(381,206)</u>
Net assets		<u>802,465</u>	<u>720,856</u>
<b>Capital and reserves</b>			
Called up share capital	4	827,257	826,257
Share premium account		1,687,305	1,687,305
Revaluation reserve		43,878	45,436
Profit and loss account		<u>(1,755,975)</u>	<u>(1,838,142)</u>
Shareholders' funds		<u>802,465</u>	<u>720,856</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 23 September 2013 and signed on its behalf by



P Baker  
Director

**CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going concern**

The company continues to rely on short term loans of £23,001 which are repayable on demand from directors and shareholders and on other loans from directors and shareholders of £230,502 which require one year's notice of repayment. The company continues to adopt the going concern basis in preparing the financial statements on the assumption that the loans will not be repaid or if they were then alternative sources of finance would be found to fund repayment.

**Turnover**

Turnover represents net gate income, football league subscriptions and commercial income net of Value Added Tax and trade discounts.

**Deferred grants**

Grants towards capital expenditure are treated as deferred income and are released to the profit and loss account over the expected useful life of the assets to which they relate.

**Players' transfee fees**

The costs associated with acquiring players' registrations, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. Where the acquisition of a player registration involves a non-cash consideration, such as an exchange for another player registration, the transaction is accounted for using an estimate of the market value for the non-cash consideration. Provision is made for any impairment and player registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the player's registration.

Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses when there is a legal or constructive obligation.

**CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings leasehold	2% straight line
Plant and machinery	10% - 20% straight line

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

**Leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2012	57,500	3,679,923	3,737,423
Additions	36,750	50,070	86,820
Disposals	(10,500)	-	(10,500)
At 31 May 2013	83,750	3,729,993	3,813,743
<b>Depreciation</b>			
At 1 June 2012	13,333	1,506,281	1,519,614
Charge for the year	23,333	76,333	99,666
Eliminated on disposals	(1,750)	-	(1,750)
At 31 May 2013	34,916	1,582,614	1,617,530
<b>Net book value</b>			
At 31 May 2013	48,834	2,147,379	2,196,213
At 31 May 2012	44,167	2,173,642	2,217,809

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	<b>2013 £</b>	<b>2012 £</b>
Amounts falling due within one year	40,482	38,566
Amounts falling due after more than one year	89,234	130,704
Total secured creditors	129,716	169,270

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £0.50 each	1,654,514	827,257	1,652,514	826,257

**5 Control**

There is no ultimate controlling party by virtue of the number of different shareholders owning the company