

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016



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**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Cheltenham Town Association Football Club Limited for the year ended 31 May 2016 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.

Other information

On 16 December 2016 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report included the following paragraph:

INDEPENDENT AUDITOR'S REPORT TO
CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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Emphasis of matter

In forming our opinion on the financial statements we have considered the adequacy of the disclosures in Note 1 to the financial statements. Operating budgets assume that the Company will be able to achieve a break even position. The ability of the Company to achieve these budgets is uncertain and leaves little headroom within available financial resources to enable it to continue trading. These conditions indicate the existence of a material uncertainty which may cast doubt over 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.


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

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

16 December 2016

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED

(REGISTRATION NUMBER: 00324807)

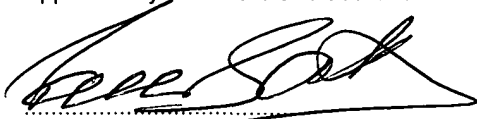
ABBREVIATED BALANCE SHEET

AT 31 MAY 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		7,647	-
Tangible fixed assets		<u>1,993,185</u>	<u>2,033,099</u>
		<u>2,000,832</u>	<u>2,033,099</u>
Current assets			
Stocks		18,217	27,166
Debtors		219,593	236,123
Cash at bank and in hand		<u>356,857</u>	<u>412,211</u>
		594,667	675,500
Creditors: Amounts falling due within one year		<u>(701,220)</u>	<u>(641,873)</u>
Net current (liabilities)/assets		<u>(106,553)</u>	<u>33,627</u>
Total assets less current liabilities		<u>1,894,279</u>	<u>2,066,726</u>
Long term liabilities			
Creditors: Amounts falling due after more than one year		(339,971)	(369,970)
Accruals and deferred income	3	<u>(1,045,345)</u>	<u>(1,073,950)</u>
Net assets		<u>508,963</u>	<u>622,806</u>
Capital and reserves			
Called up share capital	4	901,842	896,792
Share premium account		1,836,475	1,826,375
Revaluation reserve		78,931	80,489
Profit and loss account		<u>(2,308,285)</u>	<u>(2,180,850)</u>
Shareholders' funds		<u>508,963</u>	<u>622,806</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 16 December 2016 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 2016

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 January 2015).

Going concern

The Company continues to rely on loans from directors and shareholders of £362,971 of which £339,971 requires one year's notice of repayment.

The Directors have prepared budgets that they believe are prudent and anticipate that the Company will be able to achieve a break even position. If a break even position can be achieved the Company will still have limited headroom within its available resources. The directors, however, closely monitor the cash position and are using the recent investment from the Robins Supporters' Trust to provide resources as and when required to meet any peaks in its cash requirements. The directors have prepared the accounts on a going concern basis on the assumption that a break even position can be achieved. This matter however represents a significant uncertainty as to the Company's ability to continue as a going concern.

Should the Company not be able to continue as a going concern adjustments would be necessary to write down the value of assets to their recoverable amounts, make provision for further liabilities that would arise on cessation of trading and to reclassify fixed assets and non-current liabilities as current assets and liabilities.

Turnover

Turnover represents net gate income, Football League subscriptions, Football League distributions, commercial income, media income, player transfer fees, fees for player loans and donations 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' transfer 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.

Stock

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MAY 2016****Stock**

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

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:

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation on these assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	-	3,771,208	3,771,208
Additions	10,000	61,764	71,764
Disposals	-	(14,450)	(14,450)
At 31 May 2016	10,000	3,818,522	3,828,522
Depreciation			
At 1 June 2015	-	1,738,109	1,738,109
Charge for the year	2,353	90,128	92,481
Eliminated on disposals	-	(2,900)	(2,900)
At 31 May 2016	2,353	1,825,337	1,827,690
Net book value			
At 31 May 2016	7,647	1,993,185	2,000,832
At 31 May 2015	-	2,033,099	2,033,099

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

Historical cost of long leasehold land and buildings included at valuation

This class of asset includes items which have a carrying amount at historical cost of £135,722 (2015 - £135,722). The accumulated depreciation on this historical cost would be £50,533 (2015 - £47,820). They are included in the balance sheet at a valuation less accumulated depreciation of £164,120 (2015 - £168,391).

3 Accruals and deferred income

	Grants
	£
Received	
At 1 June 2015 and at 31 May 2016	<u>1,430,299</u>
Amortisation	
At 1 June 2015	356,349
Charge for the year	<u>28,605</u>
At 31 May 2016	<u>384,954</u>
Net book value	
At 31 May 2016	<u>1,045,345</u>
At 31 May 2015	<u>1,073,950</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.50 each	<u>1,803,684</u>	<u>901,842</u>	<u>1,793,584</u>	<u>896,792</u>

During the year 10,100 Ordinary shares having a nominal value of 50p each were allotted for a total consideration of £15,150, resulting in a share premium of £10,100.