

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

FOR

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

WEDNESDAY



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MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

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FOR THE YEAR ENDED 30 JUNE 2013**

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MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013**

DIRECTORS:

A N Alkadhi
A Cash
D Woolliscroft

REGISTERED OFFICE:

Moss Rose Ground
London Road
Macclesfield
Cheshire
SK11 7SP

REGISTERED NUMBER:

00415853

ACCOUNTANTS:

Sedulo Manchester Limited
Chartered Certified Accountants
Lock 90
Deansgate Locks
8 Trumpet Street
Manchester
Lancashire
M1 5LW

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 00415853)

ABBREVIATED BALANCE SHEET

30 JUNE 2013

| | Notes | 30 6 13 £ | 30 6 12 £ |
|--|-------|--------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | - | 18,077 |
| Tangible assets | 3 | 982,237 | 1,029,361 |
| | | <u>982,237</u> | <u>1,047,438</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,530 | 14,573 |
| Debtors | | 186,146 | 656,015 |
| Cash at bank | | 60,696 | 5,197 |
| | | <u>248,372</u> | <u>675,785</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | 500,512 | 495,404 |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(252,140)</u> | <u>180,381</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>730,097</u> | <u>1,227,819</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | 1,961,503 | 1,975,124 |
| NET LIABILITIES | | <u>(1,231,406)</u> | <u>(747,305)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 2,090,488 | 2,087,596 |
| Share premium | | 267,179 | 267,179 |
| Profit and loss account | | (3,589,073) | (3,102,080) |
| SHAREHOLDERS' FUNDS | | <u>(1,231,406)</u> | <u>(747,305)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 16th May 2014 and were signed on its behalf by



A Cash - Director

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The nature of the company's business is such that there can be considerable and unpredictable variations in the amount of revenue received as at the balance sheet date, the company had net current liabilities of £252,140 and net liabilities of £1,231,406. The directors have prepared projected financial information for a period of 12 months from the date of approval of these financial statements. On the basis of this financial information, the directors of the parent company, Ramy Limited, have reviewed the funding requirements of the company and have indicated their willingness to continue to support the company for the foreseeable future. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of funding by the parent company.

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Income is shown as the actual amounts received or receivable from the company's principal activity. This includes gate receipts, sponsorship, advertising, programme and club shop sales, catering, club events, donations and prize money, less VAT where appropriate.

Intangible fixed assets

Intangible fixed assets represent players transfer fees and are written off over the period of the contracts to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|---|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 15% on reducing balance and at variable rates on reducing balance |

Tangible fixed assets are recorded at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future has occurred by the balance sheet date with certain limited exceptions.

Operating lease commitments

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

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013****2 INTANGIBLE FIXED ASSETS**

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 July 2012 | 35,500 |
| Additions | 10,250 |
| Disposals | (35,750) |
| At 30 June 2013 | 10,000 |
| AMORTISATION | |
| At 1 July 2012 | 17,423 |
| Amortisation for year | 14,502 |
| Eliminated on disposal | (21,925) |
| At 30 June 2013 | 10,000 |
| NET BOOK VALUE | |
| At 30 June 2013 | - |
| At 30 June 2012 | 18,077 |

3 TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------------------|------------|
| COST | |
| At 1 July 2012 and 30 June 2013 | 1,843,603 |
| DEPRECIATION | |
| At 1 July 2012 | 814,242 |
| Charge for year | 47,124 |
| At 30 June 2013 | 861,366 |
| NET BOOK VALUE | |
| At 30 June 2013 | 982,237 |
| At 30 June 2012 | 1,029,361 |

4 CREDITORS

Creditors include an amount of £1,466,758 (30 6 12 - £1,389,556) for which security has been given

MACCLESFIELD TOWN FOOTBALL CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013****5 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid | | Nominal value | 30 6 13 | 30 6 12 |
|------------------------------------|------------|------------------|------------------|------------------|
| Number | Class | | £ | £ |
| 2,083,343 (30 6 12 - 2,080,451) | Ordinary | £1 | 2 083,343 | 2,080,451 |
| 7,145 | Preference | £1 | 7,145 | 7,145 |
| | | | <u>2,090,488</u> | <u>2,087,596</u> |

The £1 Ordinary shares have full voting rights with the Preference shares holding no rights to vote

During the year, 2,892 £1 Ordinary shares were issued for cash at par

6 ULTIMATE PARENT COMPANY

Ramy Limited is the company's immediate and ultimate parent undertaking and Mr A Alkadhi who controls 80% of the shares of Ramy Limited is the company's ultimate controlling party