

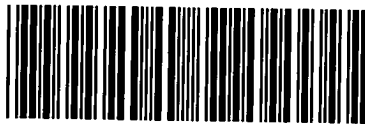
Company Registration Number: 00519334

SUTTON UNITED FOOTBALL CLUB LIMITED

UNAUDITED FINANCIAL STATEMENTS

31ST MAY 2022

WEDNESDAY



ABWW7SS1

A05

08/02/2023

#71

COMPANIES HOUSE

SUTTON UNITED FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31st May 2022.

Principal activities

The company is principally engaged in the promotion and operation of Sutton United Football Club and a centre for football in the community.

Directors

The directors who served the company during the year were as follows:

A.J. Barry	
B.G. Elliott	
P.J. Letts	
P.M. Hammond	
M.C. Joyce	
M.N. Copus	
D.J. Feltham	
G.C. Otto	
T. Allison	(Appointed 21st July 2021)
D.J. Farebrother	(Resigned 31st May 2022)
G.F.R. Starns	(Resigned 31st May 2022)
D.C. Mathers	(Resigned 31st May 2022)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2nd February 2023 and signed on behalf of the board by:



A.J. Barry
Director

SUTTON UNITED FOOTBALL CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MAY 2022

	Note	2022 £	2021 £
Turnover		3,542,731	930,589
Administrative expenses		(3,993,306)	(1,577,857)
Other operating income		184,426	459,554
Loss on disposal of 3G pitch		—	(289,731)
Operating loss		(266,149)	(477,445)
Other interest receivable and similar income		33	15
Interest payable and similar expenses		(12,337)	—
Loss before taxation	5	(278,453)	(477,430)
Tax on loss	6	—	—
Loss for the financial year and total comprehensive income		(278,453)	(477,430)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

SUTTON UNITED FOOTBALL CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
31ST MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	2,131,896	279,160
Current assets			
Stocks		30,952	19,958
Debtors	8	213,418	195,256
Cash at bank and in hand		38,444	264,657
		<u>282,814</u>	<u>479,871</u>
Creditors: Amounts falling due within one year	9	<u>(1,298,943)</u>	<u>(513,350)</u>
Net current liabilities		<u>(1,016,129)</u>	<u>(33,479)</u>
Total assets less current liabilities		<u>1,195,767</u>	<u>245,681</u>
Creditors: Amounts falling due after more than one year	10	<u>(587,726)</u>	<u>(69,937)</u>
Net assets		<u>528,041</u>	<u>175,744</u>
Capital and reserves			
Called up share capital	11	1,600,000	969,250
Share premium account		57,850	57,850
Profit and loss account		<u>(1,129,809)</u>	<u>(851,356)</u>
Shareholders' funds		<u>528,041</u>	<u>175,744</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 2nd February 2023, and are signed on behalf of the board by:



A.J. Barry
Director

Company registration number: 00519334

The notes on pages 5 to 8 form part of these financial statements.

SUTTON UNITED FOOTBALL CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST MAY 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1st June 2020	<u>780,000</u>	<u>57,850</u>	<u>(373,926)</u>	<u>463,924</u>
Loss for the year			<u>(477,430)</u>	<u>(477,430)</u>
Total comprehensive income for the year	<u>—</u>	<u>—</u>	<u>(477,430)</u>	<u>(477,430)</u>
Issue of shares	<u>189,250</u>	<u>—</u>	<u>—</u>	<u>189,250</u>
Total investments by and distributions to owners	<u>189,250</u>	<u>—</u>	<u>—</u>	<u>189,250</u>
At 31st May 2021	<u>969,250</u>	<u>57,850</u>	<u>(851,356)</u>	<u>175,744</u>
Loss for the year			<u>(278,453)</u>	<u>(278,453)</u>
Total comprehensive income for the year	<u>—</u>	<u>—</u>	<u>(278,453)</u>	<u>(278,453)</u>
Issue of shares	<u>630,750</u>	<u>—</u>	<u>—</u>	<u>630,750</u>
Total investments by and distributions to owners	<u>630,750</u>	<u>—</u>	<u>—</u>	<u>630,750</u>
At 31st May 2022	<u>1,600,000</u>	<u>57,850</u>	<u>(1,129,809)</u>	<u>528,041</u>

SUTTON UNITED FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Borough Sports Ground, Gander Green Lane, Sutton, Surrey, SM1 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents income (excluding Value Added Tax) from gate receipts, transfer fees, subscriptions, donations, lotteries, bar and from other club functions and activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Stadium improvements	- 5% reducing balance
Stadium pitch	- 10% reducing balance
Floodlights	- 10% reducing balance
Fixtures, fittings, etc.	- 15% reducing balance

SUTTON UNITED FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31ST MAY 2022

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 58 (2021: 38).

5. Loss before taxation

Loss before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	<u>74,873</u>	<u>17,721</u>

6. Tax on loss

At 31st May 2022, there were unrelieved losses of approximately £2.6m (2021 - £1.5m) available for offset against future trading profits.

A deferred tax asset is not provided in respect of the accumulated tax losses as there is insufficient evidence to show that those losses will be utilised.

SUTTON UNITED FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31ST MAY 2022

7. Tangible assets

	Stadium improvements £	Stadium pitch £	Floodlights £	Fixtures, fittings, etc. £	Assets under construction £	Total £
Cost						
At 1 Jun 2021	428,932	–	–	196,908	–	625,840
Additions	922,113	518,713	119,000	16,562	351,221	1,927,609
Disposals	(167,641)	–	–	–	–	(167,641)
At 31 May 2022	<u>1,183,404</u>	<u>518,713</u>	<u>119,000</u>	<u>213,470</u>	<u>351,221</u>	<u>2,385,808</u>
Depreciation						
At 1 Jun 2021	227,121	–	–	119,559	–	346,680
Charge for the year	13,007	38,939	9,194	13,733	–	74,873
Disposals	(167,641)	–	–	–	–	(167,641)
At 31 May 2022	<u>72,487</u>	<u>38,939</u>	<u>9,194</u>	<u>133,292</u>	<u>–</u>	<u>253,912</u>
Carrying amount						
At 31 May 2022	<u>1,110,917</u>	<u>479,774</u>	<u>109,806</u>	<u>80,178</u>	<u>351,221</u>	<u>2,131,896</u>
At 31 May 2021	<u>201,811</u>	<u>–</u>	<u>–</u>	<u>77,349</u>	<u>–</u>	<u>279,160</u>

8. Debtors

	2022 £	2021 £
Trade debtors	6,140	23,520
Other debtors	207,278	171,736
	<u>213,418</u>	<u>195,256</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	9,636	10,000
Other loans	35,653	107,500
Trade creditors	541,695	164,476
Social security and other taxes	63,933	22,362
Deferred income	551,000	99,374
Other creditors and accruals	97,026	109,638
	<u>1,298,943</u>	<u>513,350</u>

SUTTON UNITED FOOTBALL CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31ST MAY 2022

10. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	30,623	40,000
Other loans	545,673	29,937
Other creditors and accruals	11,430	—
	<u>587,726</u>	<u>69,937</u>

Included within creditors: amounts falling due after more than one year is an amount of £423,500 (2021: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

11. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £50 each	<u>32,000</u>	<u>1,600,000</u>	<u>19,385</u>	<u>969,250</u>

During the year 12,615 ordinary shares of £50 each were issued for cash at par.

12. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022	2021
	£	£
Tangible assets	<u>615,346</u>	<u>—</u>

In November 2021, the company entered into a contract regarding stadium improvements for £615,346. The contract was conditional upon the success of the planning application, which had not occurred at the year end. There is grant funding in place to meet the majority of this cost.

13. Going concern

The company has been able to settle its obligations when required since the year end and believes it will continue to be able to do so for the coming year. The company has primarily achieved this with the issue of significant additional share capital.