

COMPANY REGISTRATION NUMBER: 00519334

SUTTON UNITED FOOTBALL CLUB LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 May 2023

SUTTON UNITED FOOTBALL CLUB LIMITED**STATEMENT OF FINANCIAL POSITION****31 May 2023**

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	6	2,455,850	2,131,896
Current assets			
Stocks		63,249	30,952
Debtors	7	42,722	213,418
Cash at bank and in hand		138,073	38,444
		244,044	282,814
Creditors: amounts falling due within one year	8	1,491,332	1,298,943
Net current liabilities		1,247,288	1,016,129
Total assets less current liabilities		1,208,562	1,115,767
Creditors: amounts falling due after more than one year	9	1,335,360	587,726
Net (liabilities)/assets		(126,798)	528,041
Capital and reserves			
Called up share capital	10	1,886,750	1,600,000
Share premium account		57,850	57,850
Profit and loss account		(2,071,398)	(1,129,809)
Shareholders (deficit)/funds		(126,798)	528,041

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st May 2023 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 .

SUTTON UNITED FOOTBALL CLUB LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 26 February 2024 ,
and are signed on behalf of the board by:

T. Allison

Director

Company registration number: 00519334

SUTTON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2023

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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

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.

Grants

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 84 (2022: 58).

5. Tax on loss

At 31st May 2023, there were unrelieved losses of approximately £3.6m (2022 - £2.6m) 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.

6. Tangible assets

	Stadium improvements £	Stadium pitch £	Floodlights £	Fixtures, fittings, etc. £	Assets under construction £	Total £
Cost						
At 1 Jun 2022	1,183,404	518,713	119,000	213,470	351,221	2,385,808
Additions	228,722	—	—	1,726	214,100	444,548
Transfers	351,221	—	—	—	(351,221)	—
At 31 May 2023	1,763,347	518,713	119,000	215,196	214,100	2,830,356
Depreciation						
At 1 Jun 2022	72,487	38,939	9,194	133,292	—	253,912
Charge for the year	49,649	47,977	10,981	11,987	—	120,594
At 31 May 2023	122,136	86,916	20,175	145,279	—	374,506
Carrying amount						
At 31 May 2023	1,641,211	431,797	98,825	69,917	214,100	2,455,850
At 31 May 2022	1,110,917	479,774	109,806	80,178	351,221	2,131,896

7. Debtors

	2023 £	2022 £
Trade debtors	33,314	6,140
Other debtors	9,408	207,278
	42,722	213,418

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,987	9,636
Trade creditors	768,537	541,695
Social security and other taxes	102,322	63,933
Other creditors	610,486	683,679
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	1,491,332	1,298,943
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9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	20,573	30,623
Other creditors	1,314,787	557,103
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	1,335,360	587,726
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Included within creditors: amounts falling due after more than one year is an amount of £393,250 (2022: £423,500) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

During the year the company issued convertible loan notes with a value of £743,300. These loan notes can be converted to ordinary shares in the company at any time up until their maturity.

10. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 50 each	37,735	1,886,750	32,000	1,600,000
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During the year 5,735 ordinary shares of £50 each were issued for cash at par. A further 300 ordinary shares of £50 each were allotted during the year but were not issued or paid until after the year end,

11. Capital commitments

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

	2023	2022
	£	£
Tangible assets	485,799	615,346

In November 2021, the company entered into a contract regarding stadium improvements for £615,346. Work commenced during the year and initial costs from Integra have reduced the level of the commitment at the year end. There is grant funding in place to meet the majority of this cost.

12. 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 do so for the coming year. The company has primarily achieved this with the issue of significant additional share capital. Further additions have already been made in the following year.

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.