

Company registration number 01287721 (England and Wales)

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

PAGES FOR FILING WITH REGISTRAR

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors Mr A M Holt
Mrs V Hargreaves
Mr T D O'Neill
Mr D P Burgess

Company number 01287721

**Registered office and
business address** Livingstone Road
Accrington
Lancashire
BB5 5BX

Auditor Pierce C A Limited
Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

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ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	4	2,501	44,216
Tangible assets	5	7,706,511	7,109,008
		<u>7,709,012</u>	<u>7,153,224</u>
Current assets			
Stocks		41,799	27,635
Debtors	6	818,805	1,727,460
Cash at bank and in hand		98,901	194,687
		<u>959,505</u>	<u>1,949,782</u>
Creditors: amounts falling due within one year	7	<u>(6,426,173)</u>	<u>(6,088,157)</u>
Net current liabilities		<u>(5,466,668)</u>	<u>(4,138,375)</u>
Total assets less current liabilities		<u>2,242,344</u>	<u>3,014,849</u>
Creditors: amounts falling due after more than one year	8	<u>(673,646)</u>	<u>(660,615)</u>
Net assets		<u><u>1,568,698</u></u>	<u><u>2,354,234</u></u>
Capital and reserves			
Called up share capital	11	616,886	616,886
Share premium account		994,207	994,207
Capital redemption reserve		100	100
Other reserves		56,823	56,823
Profit and loss reserves		(99,318)	686,218
Total equity		<u><u>1,568,698</u></u>	<u><u>2,354,234</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 March 2024 and are signed on its behalf by:

Mr A M Holt
Director

Company Registration No. 01287721

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Accrington Stanley Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown Ground, Livingstone Road, Accrington, Lancashire, BB5 5BX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Accrington Stanley Football Club Limited is a subsidiary of 0404 Investments Limited and the results of Accrington Stanley Football Club Limited are included in the consolidated financial statements of 0404 Investments Limited which are available from the registered office.

1.2 Going concern

The company continues on a going concern basis due to the financial support provided by companies, principally What More UK Limited, under the control of its ultimate controlling party, Mr A M Holt.

The directors are not aware of any reasons as to why this financial support would be withdrawn and the company is expected to operate in its present manner for at least the next twelve months.

The directors therefore consider that in preparing the financial statements they have taken into account all the information that could reasonably be expected to be available.

On this basis, they consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents income from gate receipts and season ticket income, television rights, donations, running youth development programmes and other ancillary commercial activities, exclusive of value added tax.

Transfer fees receivable are recognised in the profit on disposal of players' registrations.

1.4 Intangible fixed assets other than goodwill

Intangible assets, including player registrations, acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line/over the term of the previous lease
Plant and machinery	10% - 15% straight line
Fixtures, fittings & equipment	15% - 20% straight line
Motor vehicles	25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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 company after deducting all of its liabilities.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	148	213

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Intangible fixed assets

	Registration fees for players acquired
	£
Cost	
At 1 July 2022	160,500
Additions	5,000
Disposals	(86,000)
At 30 June 2023	79,500
Amortisation and impairment	
At 1 July 2022	116,284
Amortisation charged for the year	36,138
Disposals	(75,423)
At 30 June 2023	76,999
Carrying amount	
At 30 June 2023	2,501
At 30 June 2022	44,216

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2022	7,415,768	940,455	8,356,223
Additions	764,760	106,275	871,035
At 30 June 2023	8,180,528	1,046,730	9,227,258
Depreciation and impairment			
At 1 July 2022	938,787	308,428	1,247,215
Depreciation charged in the year	124,817	148,715	273,532
At 30 June 2023	1,063,604	457,143	1,520,747
Carrying amount			
At 30 June 2023	7,116,924	589,587	7,706,511
At 30 June 2022	6,476,981	632,027	7,109,008

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	692,178	874,024
Other debtors	126,627	853,436
	<u>818,805</u>	<u>1,727,460</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors	-	605,000
	<u>-</u>	<u>605,000</u>
Total debtors	<u>818,805</u>	<u>2,332,460</u>
Included in Other debtors falling due after more than one year, is an amount of £nil (2022: £605,000) relating to part of the consideration payable on the sale of three players.		
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	215,535	409,570
Amounts owed to group undertakings	4,808,282	4,157,207
Corporation tax	76	76
Other taxation and social security	123,024	78,093
Other creditors	1,279,256	1,443,211
	<u>6,426,173</u>	<u>6,088,157</u>
8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Other creditors	673,646	660,615
	<u>673,646</u>	<u>660,615</u>
9 Loans and overdrafts	2023	2022
	£	£
Other loans	61,200	122,000
	<u>61,200</u>	<u>122,000</u>
Payable within one year	61,200	60,800
Payable after one year	-	61,200
	<u>-</u>	<u>61,200</u>

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Loans and overdrafts

(Continued)

During the year ended 30 June 2020 the company received an 'Advance Distributions loan' from the EFL. The loan is unsecured and interest-free.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Government grants

	2023 £	2022 £
Arising from government grants	688,666	612,635
Deferred income is included in the financial statements as follows:		
Current liabilities	15,020	13,220
Non-current liabilities	673,646	599,415
	688,666	612,635

During the period to 30 June 2019 the company received grants totalling £660,983 from The Football Stadia Improvement Fund to contribute to the costs of improving its football stadium.

The above grant is secured by way of a legal charge over the company's property.

The grant provider has the right to claw back whole or part of the grant over a period of twenty-one years, under certain circumstances, from the date of receipt.

During the current year the company received a grant of £90,000 from The EFL Stadia & Facility Fund to contribute to the cost of constructing its new changing rooms.

The grant provider has the right to claw back the whole grant over a period of ten years, under certain circumstances, from the date of receipt.

11 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
122,386 Ordinary A shares of £1 each	122,386	122,386
9,800 Ordinary B shares of £10 each	98,000	98,000
3,965 Ordinary C shares of £100 each	396,500	396,500
	616,886	616,886

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Linda Wilkinson
Statutory Auditor:	Pierce C A Limited

13 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023	2022
	£	£
Acquisition of tangible fixed assets	-	243,741
	<u> </u>	<u> </u>

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2023	2022	2023	2022
	£	£	£	£
Other group undertakings	67,188	65,000	25,415	17,841
Companies under the control of A M Holt	2,528	920	712,871	2,358,315

	Loan Interest	
	2023	2022
	£	£
Other group undertakings	135,696	64,257

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due to related parties		
Other group undertakings	4,808,282	4,157,207
Companies under the control of A M Holt	-	334,390

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due from related parties		
Other group undertakings	180	373

15 Parent company

The company is a subsidiary of 0404 Investments Limited, a company registered in England and Wales.

The registered office address of the above company is:

Pendle Court,
Unit 4 Shuttleworth Mead Business Park,
Mead Way,
Padiham,
Burnley,
Lancashire BB12 7NG

0404 Investments Limited is under the control of the director, A M Holt, by virtue of his shareholdings in that company.

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.