

Company registration number 01922742 (England and Wales)

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FILLETED ACCOUNTS

**Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE**

**Rayner Essex LLP
Chartered Accountants**

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		72,388		24,587
Current assets					
Stocks		16,000		4,000	
Debtors	5	51,716		25,978	
Cash at bank and in hand		246,693		481,887	
		<u>314,409</u>		<u>511,865</u>	
Creditors: amounts falling due within one year	6	<u>(106,435)</u>		<u>(62,588)</u>	
Net current assets			207,974		449,277
Total assets less current liabilities			280,362		473,864
Creditors: amounts falling due after more than one year	7		<u>(1,158,054)</u>		<u>(1,164,358)</u>
Net liabilities			<u>(877,692)</u>		<u>(690,494)</u>
Capital and reserves					
Called up share capital			630,000		630,000
Profit and loss reserves			<u>(1,507,692)</u>		<u>(1,320,494)</u>
Total equity			<u>(877,692)</u>		<u>(690,494)</u>

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

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 5 March 2024 and are signed on its behalf by:

Mr L M Levy
Director

Mr J McGowan
Director

Company registration number 01922742 (England and Wales)

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

1 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.

2 Accounting policies

Company information

St Albans City Football & Athletic Club Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Faulkner House, Victoria Street, St Albans, Hertfordshire, AL1 3SE.

2.1 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.

2.2 Going concern

The company is supported by a loan from the holding company, Hertfordshire Sports Holdings Limited.

On this basis, the directors 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 the loan by the holding company.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

2.4 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:

Buildings improvements	5% straight line
Fixtures, fittings & equipment	15% reducing balance

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2 Accounting policies

(Continued)

2.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.6 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.

2.7 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.8 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.

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Accounting policies

(Continued)

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.9 Retirement benefits

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

2.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2.11 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 41 (2022 - 31).

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Tangible fixed assets

	Buildings improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 July 2022	119,523	67,994	187,517
Additions	49,373	5,394	54,767
At 30 June 2023	168,896	73,388	242,284
Depreciation and impairment			
At 1 July 2022	119,523	43,407	162,930
Depreciation charged in the year	2,469	4,497	6,966
At 30 June 2023	121,992	47,904	169,896
Carrying amount			
At 30 June 2023	46,904	25,484	72,388
At 30 June 2022	-	24,587	24,587

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	42,469	17,627
Other debtors	9,247	8,351
	51,716	25,978

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	5,241	5,112
Trade creditors	60,329	24,477
Corporation tax	608	608
Other taxation and social security	13,393	9,792
Other creditors	26,864	22,599
	106,435	62,588

ST ALBANS CITY FOOTBALL & ATHLETIC CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	35,896	41,137
Other creditors	1,122,158	1,123,221
	<u>1,158,054</u>	<u>1,164,358</u>

The company received a Bounce Back loan of £ 50,000 in September 2020. The loan is 100% guaranteed by the Government with no fees or interest charges in the first year. The interest rate is 2.5% and the length of the loan has been extended to 10 years. The repayments started in October 2021.

Other creditors include a £285,000 loan granted by The English Sports Council on which the first capital repayment of £8,906 will be made in September 2025, the interest rate will be 2% a year and a loan from the parent company of £ 837,157 (2022: £ 838,221).

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	13,438	-
	<u>13,438</u>	<u>-</u>

9 Related party transactions

During the year the company traded with McGowan Design & Build Limited, a company with a common director. The value of services provided to McGowan Design & Build Limited amounted to £18,525 (2022: £6,283). The balance due to McGowan Design & Build Limited as at 30 June 2023 amounted to £20,791 (2022: £Nil).

10 Control

The ultimate controlling party is Hertfordshire Sports Holdings Limited who owns 99.997% of the issued shares. Hertfordshire Sports Holdings Limited is jointly controlled by Mr L M Levy and Mr J McGowan who are both directors of the 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.