

# Newport Association Football Club Limited

Annual Report and Audited Financial Statements

for the Year Ended 30 June 2023

Registration number: 02395863

HSJ Audit Limited  
Chartered Accountants and Statutory Auditor  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY



## **Newport Association Football Club Limited**

### **Contents**

Company Information	1
Directors' Report	2 to 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 20

## **Newport Association Football Club Limited**

### **Company Information**

<b>Directors</b>	Mr H M Jenkins Mr SE Johnson Mr P Marks
<b>Registered office</b>	Rodney Parade Rodney Road Newport Gwent NP19 0UU
<b>Auditors</b>	HSJ Audit Limited Chartered Accountants and Statutory Auditor Severn House Hazell Drive Newport South Wales NP10 8FY

**Newport Association Football Club Limited**  
**Directors' Report for the Year Ended 30 June 2023**

The directors present their report and the financial statements for the year ended 30 June 2023.

**Directors of the company**

The directors who held office during the year were as follows:

Mr SE Johnson

Mr PL Madigan (ceased 24 January 2024)

Mr GJ Foxall - Chairman (Resigned 24 March 2023)

Mr RG Herrin (ceased 24 January 2024)

Mr MB Crook (ceased 24 January 2024)

Mr KD Ward (ceased 17 March 2023)

Mr ML Everett (ceased 24 January 2024)

Mr P Marks

Mr J Pratt (appointed 13 February 2023 and ceased 29 November 2023)

Mr J Crocker (ceased 15 November 2023)

The following director was appointed after the year end:

Mr H M Jenkins (appointed 25 January 2024)

**Principal activity**

The principal activity of the company is the running of a professional football club.

## **Newport Association Football Club Limited**

### **Directors' Report for the Year Ended 30 June 2023**

#### **Executive Summary**

The Directors present their report and financial statements for the financial year ended 30th June 2023.

The financial statements relate to the 22/23 season. On the pitch, despite a challenging start to the season, results showed a steady improvement with the club finishing the season in 15th place. We also saw our manager James Rowberry replaced by Graham Coughlan.

Whilst some improvements were seen trading performance for the year continued to prove challenging but in line with expectations. As with the previous year the Board continued to employ a senior industry professional to support and advise. Cash flow continued to be managed carefully to ensure that liabilities could be met within agreed timescales.

During this financial year the Board also began the process of discussion and engagement in respect of attracting new investment to the Club. This has seen extensive due diligence undertaken on the Club.

The Board were delighted that following completion of this due diligence, together with an extensive EFL process, and formal approval of Supporters' Trust members at a Special General Meeting, Mr Huw Jenkins purchased 52 per cent of the club in January 2024, outside this (2022-23) accounting period.

The Board would like to place on record its thanks for the ongoing support it continues to receive from its supporters and commercial partners.

## Newport Association Football Club Limited

### Directors' Report for the Year Ended 30 June 2023

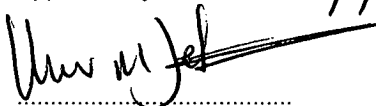
#### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21/6/24 and signed on its behalf by:



Mr H M Jenkins  
Director

## **Newport Association Football Club Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A The Financial Reporting Standard. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Newport Association Football Club Limited**

### **Independent Auditor's Report to the Members of Newport Association Football Club Limited**

#### **Opinion**

We have audited the financial statements of Newport Association Football Club Limited (the 'company') for the year ended 30 June 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In conducting our audit of the financial statements for the year ended 30 June 2023 we have paid specific regard to the following matters which give rise to a material uncertainty in relation to going concern:

1. The negative result for the year under review and resulting net current liabilities and net liabilities of the Club;
2. The forecast results for the year ended 30 June 2024 and beyond and the Club's ability to continue meeting its' short term creditors; and
3. The ongoing negotiations to agree an extension to the Club's playing lease to meet requirements for entry into the EFL.

In forming an opinion on the above matters we have reviewed the detail provided by the Directors in their annual Directors Report and contained within note 2 to the financial statements.

Following our review of the above, and associated supporting documentation, it is our opinion that the going concern assumption remains appropriate at this time.



## **Newport Association Football Club Limited**

### **Independent Auditor's Report to the Members of Newport Association Football Club Limited**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Newport Association Football Club Limited

### Independent Auditor's Report to the Members of Newport Association Football Club Limited

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.

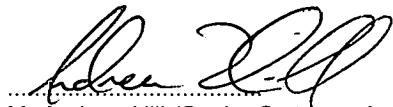
We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill (Senior Statutory Auditor)  
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Date: 22/03/2024

# **Newport Association Football Club Limited**

## **Profit and Loss Account for the Year Ended 30 June 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
Turnover		3,463,092	3,281,854
Administrative expenses		(4,390,934)	(4,520,083)
Other operating income		<u>5,503</u>	<u>5,503</u>
Operating loss		(922,339)	(1,232,726)
Profit/(loss) on disposal of player acquisition costs		<u>8,583</u>	<u>1,196</u>
Profit/(loss) on ordinary activities before investment income and interest		(913,756)	(1,231,530)
Other interest receivable and similar income		<u>450</u>	<u>96</u>
Loss before tax	5	(913,306)	(1,231,434)
Taxation		<u>-</u>	<u>(59)</u>
Loss for the financial year		<u>(913,306)</u>	<u>(1,231,493)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 20 form an integral part of these financial statements.

# Newport Association Football Club Limited

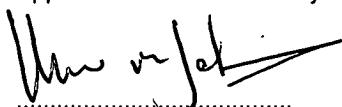
(Registration number: 02395863)

## Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	6	13,125	-
Tangible assets	7	<u>17,996</u>	<u>44,389</u>
		<u>31,121</u>	<u>44,389</u>
<b>Current assets</b>			
Stocks	8	-	10,000
Debtors	9	312,213	448,838
Cash at bank and in hand		<u>60,477</u>	<u>375,417</u>
		372,690	834,255
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,689,949)</u>	<u>(1,174,778)</u>
<b>Net current liabilities</b>		<u>(1,317,259)</u>	<u>(340,523)</u>
<b>Total assets less current liabilities</b>		(1,286,138)	(296,134)
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(20,752)</u>	<u>(97,450)</u>
<b>Net liabilities</b>		<u>(1,306,890)</u>	<u>(393,584)</u>
<b>Capital and reserves</b>			
Called up share capital	11	2,688,470	2,688,470
Profit and loss account		<u>(3,995,360)</u>	<u>(3,082,054)</u>
<b>Total equity</b>		<u>(1,306,890)</u>	<u>(393,584)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21/03/24 and signed on its behalf by:



Mr H M Jenkins  
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

**Newport Association Football Club Limited**

**Statement of Changes in Equity for the Year Ended 30 June 2023**

	<b>Share capital</b>	<b>Retained</b>	<b>Total</b>
	<b>£</b>	<b>earnings</b>	<b>£</b>
At 1 July 2022	2,688,470	(3,082,054)	(393,584)
Loss for the year	-	(913,306)	(913,306)
At 30 June 2023	<u>2,688,470</u>	<u>(3,995,360)</u>	<u>(1,306,890)</u>

	<b>Share capital</b>	<b>Retained</b>	<b>Total</b>
	<b>£</b>	<b>earnings</b>	<b>£</b>
At 1 July 2021	2,688,470	(1,850,561)	837,909
Loss for the year	-	(1,231,493)	(1,231,493)
At 30 June 2022	<u>2,688,470</u>	<u>(3,082,054)</u>	<u>(393,584)</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

## **Newport Association Football Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Rodney Parade

Rodney Road

Newport

Gwent

NP19 0UU

Wales

The company registration number is: 02395863

These financial statements were authorised for issue by the Board on 21/3/24.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

## **Newport Association Football Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **Going concern**

The Club has reported losses for the year totaling £913,306 (2022: £1,231,493) giving rise to net current liabilities of £1,317,259 (2022: £340,523) and net liabilities of £1,306,890 (2022: £393,584).

This result reflects the budgeted deficit for the year under review.

In forming their opinion on going concern the Directors have considered the following factors:

- 1.) The causes of the aforementioned deficit and internal changes implemented during the year to tighten financial controls;
- 2.) The projected budgets for the Club and its ability to meet its current liabilities; and
- 3.) Post year end change in majority ownership and impact this will have on the solvency and stability of the Club.

Steps have been taken to re-structure the management team within the Club whilst specialist external financial support has been obtained. This has enabled the Club to stabilise its financial position progress towards a neutral budget for 2024.

Following consultation with primary stakeholders, including the Directors and primary creditors, the Club have now satisfied or agreed payment terms in relation to any remaining outstanding debts.

Based on the above, whilst still acknowledging the ongoing challenges faced by the Club, the Directors consider that the Club remains a going concern and have prepared these financial statements on this basis.

## **Newport Association Football Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **Adjusting events after the financial period**

As of the 24 January 2024 the EFL sanctioned the ownership change after an extensive Owners and Directors Test and Acquisition of Control process that will see Mr Huw Jenkins purchase 52 per cent of the Club from the Supporters' Trust who have owned and run the club since 2015.

Members voted by a substantial majority (98%) in favour of the new ownership model at a special general meeting in September 2023.

We thank Trust members and supporters for their patience and continued support.

The Supporters Trust will retain a 27 per cent shareholding in the club and two director places on the Board. Those two places will be initially held by current Trust directors until the Trust holds its election for the two positions. The arrangements for the election will be agreed with Trust members.

#### **Revenue recognition**

Turnover represents amounts derived from ordinary activities, and is stated net of Value Added Tax.

Income is recognised as follows:-

- gate receipts, retail sales - at point of sale
- central funding, commercial income, grant income - over the time period to which it relates
- transfer fees - at point of entitlement in accordance with the transfer agreement
- donations - at point of receipt unless stipulated by the donor

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## Newport Association Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### Asset class

Plant and equipment

Improvements to leasehold premises

##### Depreciation method and rate

on a straight-line basis over five or ten years

on a straight-line basis over ten years

#### Intangible assets

Player acquisition costs are capitalised as intangible fixed assets and comprise the transfer fees, transfer levies, and agents' fees arising on registration.

These capitalised costs are amortised on a straight-line basis over the duration of each of the players' contracts. Where a player's contract is extended, amortisation is recomputed over the longer contract period, from the date on which the extended contract is signed.

Where the carrying value of a player's acquisition costs are regarded as impaired (for instance, by injury), these costs are written down to the value regarded as recoverable through usage or sale.

Any gain or loss arising on the sale of a player registration is calculated in the same way as for any other fixed asset.

Where a portion of an agreed transfer fee is conditional on future performance criteria (for instance, a given number of first team performances), that portion of the transfer fee is recognised only when its realisation becomes certain.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

##### Asset class

Player acquisition costs

##### Amortisation method and rate

on a straight-line basis over the duration of the players' contracts

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Newport Association Football Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 109 (2022 - 115).

# Newport Association Football Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 4 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>6,250</u>	<u>6,000</u>

### 5 Loss before tax

Arrived at after charging

	2023 £	2022 £
Depreciation expense	<u>36,370</u>	<u>21,876</u>

### 6 Intangible assets

	Player acquisition costs £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	32,450	32,450
Disposals	<u>(3,000)</u>	<u>(3,000)</u>
At 30 June 2023	<u>29,450</u>	<u>29,450</u>
<b>Amortisation</b>		
Amortisation charge	19,325	19,325
Amortisation eliminated on disposals	<u>(3,000)</u>	<u>(3,000)</u>
At 30 June 2023	<u>16,325</u>	<u>16,325</u>
<b>Carrying amount</b>		
At 30 June 2023	<u>13,125</u>	<u>13,125</u>

Player acquisition costs comprise the transfer fees, transfer levies, and agents' fees arising on registration.

## Newport Association Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 7 Tangible assets

	Improvements to leasehold premises £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2022	92,992	91,694	184,686
Disposals	<u>-</u>	<u>(9,348)</u>	<u>(9,348)</u>
At 30 June 2023	<u>92,992</u>	<u>82,346</u>	<u>175,338</u>
<b>Depreciation</b>			
At 1 July 2022	83,483	56,814	140,297
Charge for the year	<u>9,299</u>	<u>7,746</u>	<u>17,045</u>
At 30 June 2023	<u>92,782</u>	<u>64,560</u>	<u>157,342</u>
<b>Carrying amount</b>			
At 30 June 2023	<u>210</u>	<u>17,786</u>	<u>17,996</u>
At 30 June 2022	<u>9,509</u>	<u>34,880</u>	<u>44,389</u>

Included within the net book value of land and buildings above is £210 (2022 - £9,509) in respect of long leasehold land and buildings.

#### 8 Stocks

	2023 £	2022 £
Other inventories	<u>-</u>	<u>10,000</u>

#### 9 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	74,156	210,841
Prepayments	-	14,447
Other debtors	<u>238,057</u>	<u>223,550</u>
	<u>312,213</u>	<u>448,838</u>

# Newport Association Football Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2023

### 10 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	12	146,194	85,547
Trade creditors		805,409	502,621
Deferred government grants		5,503	5,503
Taxation and social security		155,012	124,695
Other creditors		1,274	13,950
Accrued expenses		576,557	442,462
		<u>1,689,949</u>	<u>1,174,778</u>
<b>Due after one year</b>			
Loans and borrowings	12	20,752	91,947
Deferred government grants		-	5,503
		<u>20,752</u>	<u>97,450</u>

### 11 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £10 each	<u>268,847</u>	<u>2,688,470</u>	<u>268,847</u>	<u>2,688,470</u>

## Newport Association Football Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 12 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	20,752	30,747
Other borrowings	-	61,200
	<u>20,752</u>	<u>91,947</u>

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,994	9,747
Other borrowings	136,200	75,800
	<u>146,194</u>	<u>85,547</u>

#### Other borrowings

Other loans and borrowings include loans made by current and former directors of the company. These loans are unsecured, interest free and will be repaid within 5 years.

The company also received an interest free loan from the English Football League (EFL) that will be repaid within 4 years.

#### 13 Related party transactions

##### Key management personnel

Company Directors

##### Summary of transactions with key management

During the year the company directors provided the company with an unsecured, interest free and repayable on demand. As at 30 June 2023 a balance of £75,000 (2022 - £nil) was owed to company directors.