

**Unaudited Financial Statements for the Year Ended 31st May 2021**

**for**

**CHORLEY FOOTBALL CLUB LIMITED**

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**for the Year Ended 31st May 2021**

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**CHORLEY FOOTBALL CLUB LIMITED**

**Company Information**  
**for the Year Ended 31st May 2021**

**DIRECTORS:**

Mr G D Watkinson  
Mr K Wright

**REGISTERED OFFICE:**

Victory Park  
Duke Street  
Chorley  
Lancashire  
PR7 3DU

**REGISTERED NUMBER:**

02959001 (England and Wales)

**ACCOUNTANTS:**

Abrams Ashton - Chorley Limited  
Chartered Certified Accountants  
41 St Thomas's Road  
Chorley  
Lancashire  
PR7 1JE

**Balance Sheet**  
**31st May 2021**

	Notes	31.5.21 £	£	31.5.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>81,015</b>		38,258
<b>CURRENT ASSETS</b>					
Stocks	5	<b>12,000</b>		6,500	
Debtors	6	<b>65,973</b>		39,935	
Cash at bank and in hand		<b>180,680</b>		35,094	
		<b>258,653</b>		81,529	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>352,640</b>		455,077	
<b>NET CURRENT LIABILITIES</b>			<b>(93,987)</b>		<b>(373,548)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(12,972)</b>		<b>(335,290)</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>56,406</b>		77,571
<b>NET LIABILITIES</b>			<b>(69,378)</b>		<b>(412,861)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>2</b>		2
Retained earnings			<b>(69,380)</b>		(412,863)
<b>SHAREHOLDERS' FUNDS</b>			<b>(69,378)</b>		<b>(412,861)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31st May 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5th November 2021 and were signed on its behalf by:

Mr K Wright - Director

Mr G D Watkinson - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st May 2021**

**1. STATUTORY INFORMATION**

Chorley Football Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with its parent company due to the company being a wholly owned subsidiary within the group.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the value of gate receipts, sponsorship and income from fundraising events, stated net of discounts and of Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stand	- 5% on cost
Plant and machinery	- 10% on cost
Fixtures, fittings and equipment	- 20% on cost
Computer equipment	- 33.3% on cost

**Impairment of Assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st May 2021**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The company continues to streamline its operating base and is committed to finding ways to increase sponsorship income and increase gate receipts in order to continue as a going concern.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2020 - 19 ) .

**4. TANGIBLE FIXED ASSETS**

	Stand £	Plant and machinery £	Fixtures, fittings and equipment £
<b>COST</b>			
At 1st June 2020	38,527	3,169	15,417
Additions	<u>27,245</u>	<u>5,297</u>	<u>10,563</u>
At 31st May 2021	<u>65,772</u>	<u>8,466</u>	<u>25,980</u>
<b>DEPRECIATION</b>			
At 1st June 2020	3,430	201	15,417
Charge for year	<u>2,916</u>	<u>524</u>	<u>771</u>
At 31st May 2021	<u>6,346</u>	<u>725</u>	<u>16,188</u>
<b>NET BOOK VALUE</b>			
At 31st May 2021	<u>59,426</u>	<u>7,741</u>	<u>9,792</u>
At 31st May 2020	<u>35,097</u>	<u>2,968</u>	<u>-</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st June 2020	-	2,386	59,499
Additions	<u>3,900</u>	<u>1,182</u>	<u>48,187</u>
At 31st May 2021	<u>3,900</u>	<u>3,568</u>	<u>107,686</u>
<b>DEPRECIATION</b>			
At 1st June 2020	-	2,193	21,241
Charge for year	<u>894</u>	<u>325</u>	<u>5,430</u>
At 31st May 2021	<u>894</u>	<u>2,518</u>	<u>26,671</u>
<b>NET BOOK VALUE</b>			
At 31st May 2021	<u>3,006</u>	<u>1,050</u>	<u>81,015</u>
At 31st May 2020	<u>-</u>	<u>193</u>	<u>38,258</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st May 2021**

<b>5. STOCKS</b>				
		<b>31.5.21</b>		<b>31.5.20</b>
		£		£
Stocks		<u>12,000</u>		<u>6,500</u>
<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		<b>31.5.21</b>		<b>31.5.20</b>
		£		£
Trade debtors		34,036		13,934
Other debtors		26,881		24,329
Prepayments		<u>5,056</u>		<u>1,672</u>
		<u>65,973</u>		<u>39,935</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		<b>31.5.21</b>		<b>31.5.20</b>
		£		£
Trade creditors		34,717		113,792
Amounts owed to group undertakings		156,542		140,081
Social security and other taxes		35,110		51,531
VAT		18,730		12,183
Other creditors		38,137		80,712
Directors' current accounts		18,200		13,000
Accruals & deferred income		<u>51,204</u>		<u>43,778</u>
		<u>352,640</u>		<u>455,077</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
		<b>31.5.21</b>		<b>31.5.20</b>
		£		£
Directors' loan accounts		<u>56,406</u>		<u>77,571</u>
<b>9. CALLED UP SHARE CAPITAL</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.5.21</b>	<b>31.5.20</b>
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>
<b>10. RELATED PARTY DISCLOSURES</b>				

At the 31st May 2021 the company owed £74,606 to its directors (2020: £90,571). The value of these loans is disclosed between that owed within one year and that falling due after more than one year.

No interest has been charged to the company in respect of these loans and repayments have been agreed by the Board of Directors in respect of the loan owing to Mr GD Watkinson only.



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