

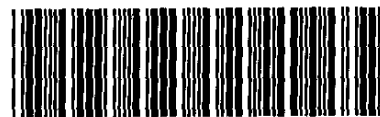
Company registration number: 03060560

Bromley FC (95) Ltd

Financial statements

31 December 2022

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Bromley FC (95) Ltd

Contents

	Page
	1
Directors and other information	
	2 - 3
Directors report	
	4 - 7
Independent auditor's report to the members	
	8
Statement of income and retained earnings	
	9 - 10
Statement of financial position	
	11 - 15
Notes to the financial statements	

Bromley FC (95) Ltd

Directors and other information

Directors	Mr R J Stanton-Gleaves
Company number	03060560
Registered office	Brooklands House 58 Marlborough Road Lancing West Sussex BN15 8AF
Business address	Hayes Lane Bromley Kent BR2 9EF
Auditor	Raffingers LLP, Statutory Auditor 19-20 Bourne Court Southend Road Woodford Green Essex IG8 8HD
Accountants	Clarity Accounting Limited Brooklands House 58 Marlborough Road Lancing West Sussex BN15 8AF

Bromley FC (95) Ltd

Directors report Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

Mr R J Stanton-Gleaves

Other matters

Auditors liability note

The company has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements and was approved by the directors on 3 May 2023.

Directors responsibilities statement

The directors are responsible for preparing the directors 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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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. 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.


Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Bromley FC (95) Ltd

Directors report (continued)
Year ended 31 December 2022

This report was approved by the board of directors on 4 August 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R-J Stanton-Gleaves', written over a horizontal line.

Mr R-J Stanton-Gleaves
Director

Bromley FC (95) Ltd

Independent auditor's report to the members of Bromley FC (95) Ltd Year ended 31 December 2022

Opinion

We have audited the financial statements of Bromley FC (95) Ltd (the 'company') for the year ended 31 December 2022 which comprise the Statement of income and retained earnings, Statement of financial position, 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 Financial Reporting Standard 102 '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 31 December 2022 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's 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 auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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.

Bromley FC (95) Ltd

Independent auditor's report to the members of Bromley FC (95) Ltd (continued) Year ended 31 December 2022

We have nothing to report in this regard.

Opinions on other matters 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 Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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 operation.

Auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, employment, health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

Bromley FC (95) Ltd

Independent auditor's report to the members of Bromley FC (95) Ltd (continued) Year ended 31 December 2022

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- agreed income to underlying contracts;
- tested the appropriateness of journal entries;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing legal expenses for any potential issues.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 auditors 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.

Bromley FC (95) Ltd

**Independent auditor's report to the members of
Bromley FC (95) Ltd (continued)
Year ended 31 December 2022**



Mr Thurairatnam Sudarshan (Senior Statutory Auditor)

For and on behalf of
Raffingers LLP, Statutory Auditor
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

4 August 2023

Bromley FC (95) Ltd

**Statement of income and retained earnings
Year ended 31 December 2022**

	Note	2022 £	2021 £
Turnover		3,381,758	1,738,839
Cost of sales		(3,159,301)	(2,183,433)
Gross profit/(loss)		<u>222,457</u>	<u>(444,594)</u>
Administrative expenses		(1,009,206)	(514,788)
Other operating income		<u>-</u>	<u>108,322</u>
Operating loss		(786,749)	(851,060)
Adjusted EBITDA		(558,397)	(712,960)
Exceptional costs		(19,940)	(59,826)
Depreciation		(125,765)	(78,274)
Operating loss		(786,749)	(851,060)
Interest payable and similar expenses		(26,157)	(20,571)
Loss before taxation	5	(812,906)	(871,631)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(812,906)</u>	<u>(871,631)</u>
Retained earnings at the start of the year		(3,253,938)	(2,382,307)
Retained earnings at the end of the year		<u>(4,066,844)</u>	<u>(3,253,938)</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

Bromley FC (95) Ltd

**Statement of financial position
31 December 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6	<u>1,449,866</u>		<u>1,428,355</u>	
		1,449,866		1,428,355	
Current assets					
Stocks		58,202		9,579	
Debtors	7	762,233		148,065	
Cash at bank and in hand		<u>44,374</u>		<u>17,565</u>	
		864,809		175,209	
Creditors: amounts falling due within one year	8	<u>(842,094)</u>		<u>(696,023)</u>	
Net current assets/(liabilities)		22,715		(520,814)	
Total assets less current liabilities		<u>1,472,581</u>		<u>907,541</u>	
Creditors: amounts falling due after more than one year	9	<u>(5,529,425)</u>		<u>(4,151,479)</u>	
Net liabilities		<u>(4,056,844)</u>		<u>(3,243,938)</u>	
Capital and reserves					
Called up share capital		10,000		10,000	
Profit and loss account		<u>(4,066,844)</u>		<u>(3,253,938)</u>	
Shareholders deficit		<u>(4,056,844)</u>		<u>(3,243,938)</u>	

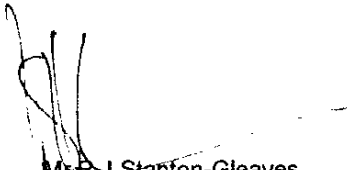
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 11 to 15 form part of these financial statements.

Bromley FC (95) Ltd

Statement of financial position (continued)
31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 4 August 2023, and are signed on behalf of the board by:



Mr P J Stanton-Gleaves
Director

Company registration number: 03060560

The notes on pages 11 to 15 form part of these financial statements.

Bromley FC (95) Ltd

Notes to the financial statements Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Brooklands House, 58 Marlborough Road, Lancing, West Sussex, BN15 8AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As at 31 December 2022 the company had an excess of liabilities over assets totalling £4,056,844 (2021 £3,243,938). The company is dependant on the future financial support of its bankers, directors and other loan creditors. On the basis that this support is forthcoming the directors also consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Bromley FC (95) Ltd

Notes to the financial statements (continued) Year ended 31 December 2022

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:

Freehold property	- 10%	straight line
Short leasehold property	- 2%	straight line
Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 130 (2021: 56).

Bromley FC (95) Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	125,765	78,274
Exceptional costs	19,940	59,826
	<u> </u>	<u> </u>

Exceptional costs relate to settlement expenses in respect of the clubs former first team manager.

6. Tangible assets

	Freehold property	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	479,992	1,213,157	139,021	337,942	2,170,112
Additions	-	7,275	27,984	112,017	147,276
At 31 December 2022	<u>479,992</u>	<u>1,220,432</u>	<u>167,005</u>	<u>449,959</u>	<u>2,317,388</u>
Depreciation					
At 1 January 2022	111,999	324,084	105,848	199,826	741,757
Charge for the year	24,000	26,071	16,188	59,506	125,765
At 31 December 2022	<u>135,999</u>	<u>350,155</u>	<u>122,036</u>	<u>259,332</u>	<u>867,522</u>
Carrying amount					
At 31 December 2022	<u>343,993</u>	<u>870,277</u>	<u>44,969</u>	<u>190,627</u>	<u>1,449,866</u>
At 31 December 2021	<u>367,993</u>	<u>889,073</u>	<u>33,173</u>	<u>138,116</u>	<u>1,428,355</u>

7. Debtors

	2022	2021
	£	£
Trade debtors	196,234	101,840
Amounts owed by group undertakings and undertakings in which the company has a participating interest	436,493	-
Other debtors	129,506	46,225
	<u>762,233</u>	<u>148,065</u>

Bromley FC (95) Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	33,571	67,143
Trade creditors	276,115	302,958
Corporation tax	-	100
Social security and other taxes	173,068	55,750
Other creditors	359,340	270,072
	<u>842,094</u>	<u>696,023</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	2,933,779	2,833,728
Other creditors	2,595,646	1,317,751
	<u>5,529,425</u>	<u>4,151,479</u>

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	28,500	28,500
Later than 1 year and not later than 5 years	142,500	142,500
Later than 5 years	3,111,000	3,139,500
	<u>3,282,000</u>	<u>3,310,500</u>

Bromley FC (95) Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

11. Related party transactions

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 wholly owned subsidiaries within the group.

During the year the company received sponsorship from and recharged costs to R Stanton-Gleaves UK Limited amounting to £200,000 (2021: nil) and £137,000 (2021: nil) respectively. At the balance sheet date the company owed R Stanton-Gleaves UK Limited £1,516,511 (2021: £627,942).

During the year the ultimate parent company provided IT and support services to the company at no cost.

12. Ultimate parent undertaking

The company's ultimate holding company is R Stanton-Gleaves UK Limited.