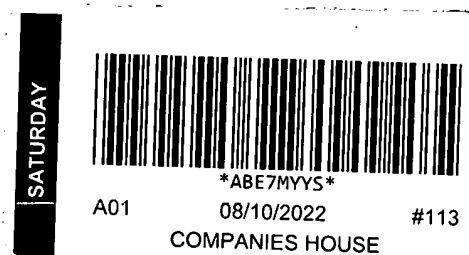


Company Registered Number: 04007132

# **THE FOOTBALL STADIA IMPROVEMENT FUND LIMITED**

Annual Report and Financial Statements  
for the year ended 31 May 2022



# The Football Stadia Improvement Fund Limited

## Annual Report and Financial Statements for the year ended 31 May 2022

Contents	Page
Directors and Advisers.....	3
Directors' report .....	4
Independent auditor's report.....	7
Statement of income and retained earnings .....	11
Balance sheet .....	12
Notes to the financial statements.....	13

# **The Football Stadia Improvement Fund Limited**

## **Directors and Advisers**

### **Directors**

P D G McCormick OBE (Chairman)  
M W Bullingham  
W M Bush

### **Chief Executive**

R J Sullivan

### **Company Secretary**

J Goodman

### **Registered office**

10 Eastbourne Terrace  
Paddington  
London  
W2 6LG

### **Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

### **Independent auditors**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

### **Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

# **The Football Stadia Improvement Fund Limited**

## **Directors' report for the year ended 31 May 2022**

The Directors present their report and the audited financial statements of The Football Stadia Improvement Fund Limited (company number 4007132) for the year ended 31 May 2022 (FY22).

The Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the year ended 31 May 2022 and is currently in force. The Company also has Directors' and Officers' liability insurance in respect of itself and its Directors.

The members of the company are the Premier League and The Football Association. The company is a company limited by guarantee. Each member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if it should be wound up while they are a member or within one year after they cease to be members.

### **Principal activities**

The Football Stadia Improvement Fund Limited ("FSIF" or the "company") acts as an agent for the Premier League in passing on funding for activities relating to the safety and comfort of spectators at, and the redevelopment of, football stadia.

### **Review of activities**

The results for the year are set out in the statement of income and retained earnings on page 11. Both the level of activity and the year-end financial position were satisfactory.

The Premier League has committed to providing £12.0m of funding for the next financial year 2022/23, and which it currently anticipates also being the level of funding for 2023/24. Capital contributions received from the Premier League in the year are set out in note 9 to the financial statements. Grants awarded during the year amounted to £10.5m (2021: £14.1m).

### **Going concern**

The Premier League has confirmed to the Directors, in writing, that it will provide funds over the next financial year as part of their commitment to the company, which will enable it to meet the grant commitments that the company has made in advance of the receipt of funding. The Directors' policy is not to commit funds beyond known funding but believe the entity to be a going concern from the 12 months from date of sign off of these financial statements.

### **Directors**

Three Directors are appointed as follows:

Premier League:	One Director
The Football Association:	One Director
To be jointly appointed by the above Directors:	One Director who shall be the chairperson

The names of the Directors are set out on page 3. No Director held any beneficial interests in the shares of the company as at 31 May 2022 or at any time during the year.

# **The Football Stadia Improvement Fund Limited**

## **Directors' report for the year ended 31 May 2022**

### **Financial risk management**

The company's operations expose it to a variety of risks, including liquidity risk. In view of the size of the company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

The Directors seek to manage the liquidity risk by ensuring that the company operates with short-term financing which is designed to ensure sufficient funds are available for operation.

### **Statement of Directors' responsibilities in respect of the financial statements**

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 of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) 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.

# The Football Stadia Improvement Fund Limited

## Directors' report for the year ended 31 May 2022

### Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps 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 auditor is aware of the information.

The Directors' report has been prepared in accordance with the special provisions in the Companies Act 2006 – part 15, relating to small companies.

**Approved by order of the Board of Directors**

*Peter McCormick OBE*

Peter McCormick OBE (Sep 20, 2022 12:39 GMT+1)

**P D G McCormick OBE**

**Chairman**

20 September 2022

Reg no: 4007132

# The Football Stadia Improvement Fund Limited

Registered company number: 04007132

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOOTBALL STADIA IMPROVEMENT FUND LIMITED**

### **Opinion**

We have audited the financial statements of The Football Stadia Improvement Fund Limited (the 'company') for the year ended 31 May 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including 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 "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 May 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other

# The Football Stadia Improvement Fund Limited

Registered company number: 04007132

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **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 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 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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.



# The Football Stadia Improvement Fund Limited

Registered company number: 04007132

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'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 the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

# The Football Stadia Improvement Fund Limited

Registered company number: 04007132

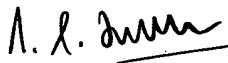
As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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.



Nicholas Sladden (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom  
20 September 2022

# The Football Stadia Improvement Fund Limited

Registered company number: 04007132

## Statement of income and retained earnings for the year ended 31 May 2022

	Note	2022 £'000	2021 £'000
<b>Income</b>		<b>808</b>	<b>1,090</b>
Administrative expenses	5	(808)	(1,090)
<b>Operating result</b>	2	-	-
Interest receivable and similar income	3	5	15
<b>Profit before taxation</b>		<b>5</b>	<b>15</b>
Tax on profit	6	-	-
<b>Profit for the financial year</b>	11	<b>5</b>	<b>15</b>
Retained earnings brought forward at 1 June		444	429
<b>Retained earnings carried forward at 31 May</b>		<b>449</b>	<b>444</b>

The company had no recognised gains or losses other than those included in the results above. Therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 13 to 18 form part of these financial statements.

# The Football Stadia Improvement Fund Limited

Registered company number: 04007132

## Balance sheet as at 31 May 2022

	Note	2022	2021
			As restated
		£'000	£'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	90	2,100
Debtors: amounts falling due after one year	7	-	2,454
Cash at bank and in hand		6,835	6,845
		<b>6,925</b>	11,399
Creditors: amounts falling due within one year	8	(6,476)	(10,955)
<b>Net current assets</b>		<b>449</b>	444
<b>Net assets</b>		<b>449</b>	444
<b>Capital and reserves</b>			
Retained earnings	11	449	444
<b>Total funds</b>	10	<b>449</b>	444

The notes on pages 13 to 18 form part of these financial statements.

The financial statements, which have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The financial statements on pages 11 to 18 were approved by the board of directors and authorised for issue on 14 September 2022 and are signed on its behalf by:

*Peter McCormick OBE*  
Peter McCormick OBE (Sep 20, 2022 12:39 GMT+1)

**P D G McCormick OBE**  
Chairman

# The Football Stadia Improvement Fund Limited

## Notes to the financial statements

### 1. Principal accounting policies

#### General information

The Football Stadia Improvement Fund Limited ("FSIF") was incorporated in England and Wales in May 2000. The members of the company are the Premier League and The Football Association. The company is a company limited by guarantee. Each member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if it should be wound up while they are a member or within one year after they cease to be members.

FSIF acts as an agent for the Premier League in passing on funding for activities relating to the safety and comfort of spectators at, and the redevelopment of, football stadia.

The address of its registered office is 10 Eastbourne Terrace, Paddington, London W2 6LG.

#### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom applicable accounting and reporting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") Section 1A, and the Companies Act 2006. The particular accounting policies adopted by the Board of Directors are applied consistently and are described below.

#### Prior period adjustment

Debtors: amounts falling due after one year previously included below net current assets/(liabilities) have now been reclassified as current assets as per note 15.

#### Currency

The company's functional and presentational currency is pounds sterling.

#### Income and expenditure

Income is accounted for on a receivable basis and expenditure is accounted for on an accruals basis. Interest receivable on the long-term loan has been recognised in the year due to the expectation that this amount will be received. Interest is also receivable from cash held at bank.

#### Going concern

The Premier League has confirmed, in writing, to the Directors that it will provide funds over, at least, the next 12 months as part of their commitment to the company which will enable it to meet the grant commitments that the company has made in advance of the receipt of funding. External grant commitments are only ever made from the funds provided from the Premier League; therefore, grants will never exceed the funds held by the company. As a result, the Directors consider that the going concern basis of accounting is appropriate for these financial statements.

#### Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### Cash flow statement

In line with FRS 102 section 1A.8 a cash flow statement is not required.

# The Football Stadia Improvement Fund Limited

## Notes to the financial statements

### 1. Principal accounting policies (continued)

#### Capital contributions and grants payable

The company acts as an agent for the Premier League. Contributions received are recognised within Cash at bank and in hand with a corresponding creditor within the capital contribution account.

Grants committed are deducted from the capital contribution account and recognised as grants payable when the grant has been authorised and communicated to the recipient.

This is deemed to have created a constructive liability as there are no significant conditions attached to grants made. Grants withdrawn are added back to the capital contribution account.

#### Deferred taxation

A provision is made for deferred taxation using the incremental liability method where the Directors consider deferred taxation has a material impact on the financial statements. Material deferred tax assets are only recognised to the extent they are recoverable.

#### Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using rates that have been enacted or substantively enacted by the reporting date.

#### Critical accounting judgements and key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company has made no critical accounting judgements in the financial year. There is one accounting estimate relating to costs incurred by The Football Foundation and recharged to the company which includes key assumptions about the allocation of FSIF related costs between the two entities. The allocation method is reviewed annually to ensure that the amounts recharged are based on the best estimate of actual costs if they were incurred directly by the company.

### 2. Operating result is stated after charging:

	2022	2021
	£'000	£'000
Auditor's remuneration (exclusive of VAT) – for audit services	7	5
Auditor's remuneration (exclusive of VAT) – for tax services	<u>2</u>	<u>2</u>

# The Football Stadia Improvement Fund Limited

## Notes to the financial statements

### 3. Interest receivable and similar income

	2022	2021
	£'000	£'000
Loan interest	-	13
Bank interest	5	2
	<u>5</u>	<u>15</u>

A £2.0m loan was advanced to a former Football League club in February 2005 (note 7). Within the year this loan was converted to a grant and the interest has been received.

### 4. Directors' emoluments

No Directors were paid remuneration for the year ended 31 May 2022 (2021: £nil).

### 5. Administrative expenses

The Football Foundation made a charge of £0.7m (2021: £1.1m) to FSIF to cover salaries and other administrative costs incurred on the company's behalf. The remaining administrative expenses are costs directly incurred by FSIF.

Income relates to a share of the capital contribution received from the Premier League (note 9) which matches expenditure incurred in the financial year.

### 6. Tax on profit

#### a. Analysis of tax charge in the year

	2022	2021
	£'000	£'000
Current tax	-	-
On profit for the financial year	<u>-</u>	<u>-</u>

#### b. Factors affecting the tax charge for the year

	2022	2021
	£'000	£'000
Profit before taxation	<u>5</u>	<u>15</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1	3
Effects of:		
Expenses not deductible for tax purposes	123	165
Income not taxable	(153)	(207)
Remeasurement of deferred tax for changes in tax rates	(9)	-
Movement in deferred tax not recognised	39	-
Losses carried forward		39
Tax charge	<u>-</u>	<u>-</u>

# The Football Stadia Improvement Fund Limited

## Notes to the financial statements

### c. Factors likely to affect future tax charges

A deferred tax asset of £180,566 (2021: £141,351) has not been recognised on the basis that sufficient profits cannot be guaranteed at this stage of the company's development.

### 6. Tax on profit (continued)

#### Deferred tax asset calculation

	2022	2021
	£'000	£'000
Enacted corporate rate	25%	25%
Losses carried forward	722	565
Deferred tax asset	181	141

### 7. Debtors

	2022	2021
	£'000	£'000
<b>Amounts falling due within one year:</b>		
Accrued Income	90	2,100
	<u>90</u>	<u>2,100</u>

	2022	2021
	£'000	£'000
<b>Amounts falling due after one year:</b>		
Loan to former Football League Club	-	2,000
Accrued Income	-	454
	<u>-</u>	<u>2,454</u>

The decrease in accrued income from 31 May 2021 wholly related to Premier League funding of £2.1m remaining outstanding at 31 May 2021, and was received within the financial year to 31 May 2022. The £90k in accrued income for 2021/2022 relates to UEFA funding via the FA which was received before the end of August 2022.



# The Football Stadia Improvement Fund Limited

## Notes to the financial statements

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

	2022	2021
	£'000	£'000
Grants payable	7,559	9,920
Other creditors	4	19
Amounts owed to The Football Foundation	740	1,060
Capital contributions uncommitted (see note 9)	(1,842)	(64)
Accruals	15	20
	<b>6,476</b>	<b>10,955</b>

### 9. Balance of capital contribution

	The FA	Premier League	Total
	£'000	£'000	£'000
At 1 June 2021	53	(117)	(64)
Funds receivable	86	9,533	9,619
New grants awarded	(139)	(10,451)	(10,590)
Management charge (note 4)	-	(808)	(808)
At 31 May 2022 (note 8)	-	(1,843)	(1,843)

The Premier League have confirmed, in writing, that the balance of capital contributions (funds received from the Premier League but for which grants have not yet been awarded by FSIF) is not repayable to the Premier League nor will be offset against future funds receivable.

### 10. Reconciliation of movements in funds

	2022	2021
	£'000	£'000
Opening funds	444	429
Profit for the financial year	5	15
Closing funds	<b>449</b>	<b>444</b>

### 11. Retained earnings

	2022	2021
	£'000	£'000
At 1 June	444	429
Profit for the financial year	5	15
At 31 May	<b>449</b>	<b>444</b>

# The Football Stadia Improvement Fund Limited

## Notes to the financial statements

### 12. Commitments

All grant commitments have been recognised once the grant has been authorised and communicated to the recipient.

### 13. Related party transactions

The Premier League contributed capital of £9.5m (2021: £14.1m) to FSIF during the year, of which nil (2021: £2.1m) remained outstanding at the year end.

The FA contributed capital of £86k (2021: £10.9m) to FSIF during the year, of which £86k (2021: nil) remained outstanding at the year end.

Mr P D G McCormick OBE is an employee of the Premier League (Chairman of the Football Board), Senior Partner at McCormicks Solicitors (including position of Executive Chairman of the Legal Advisory Group to the Premier League), the Premier League nominated Director of The Football Association (and currently Interim Chairman) and a Trustee of The Football Foundation.

Mr W M Bush is an employee of the Premier League and a Trustee of The Football Foundation.

Mr M W Bullingham is the Chief Executive of The FA and a Trustee of The Football Foundation.

Mr R J Sullivan is Chief Executive of The Football Foundation.

Employees of FSIF have joint employment contracts with The Football Foundation and therefore, while the company does not incur any direct salary costs, the salary costs incurred by The Football Foundation on the company's behalf form part of the annual administrative expenses recharged to the company, £0.7m in 2022 (2021: £1.1m).

### 14. Ultimate controlling party

The ultimate controlling parties are The Football Association Premier League Limited (number 02719699) and The Football Association Limited (number 00077797). Both companies are incorporated in England and Wales, with each holding 50 per cent control of FSIF respectively. The company is a Company Limited by Guarantee.

### 15. Prior Period Adjustment

A misstatement has been identified in relation to the historic presentation of debtors: amounts falling due after more than one year as a non-current asset in prior year financial statements.

Companies Act requirements are that debtors: amounts falling due after more than one year are presented within current assets in the Balance Sheet. A restatement of the prior year Balance Sheet has been made to appropriately present the debtors: amounts falling due after one year balance as a current asset.

In addition, the split between debtors and debtors: amounts falling due after more than one year was incorrect in the prior year. An amount of £2.1m should have been presented as debtors but was incorrectly presented as debtors: amounts due after more than one year.

The impact of this is to increase current assets in the prior year from £6,845k to £11,399k and to change the net current liability position of £4,110k in the prior year to a net current asset position of £444k.