

Registered number: 04273743

CFC 2001 LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

THURSDAY



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CFC 2001 LIMITED

COMPANY INFORMATION

Directors	A M Carson J Croot M L Warner
Company secretary	A M Carson
Registered number	04273743
Registered office	Proact Stadium 1866 Sheffield Road Chesterfield Derbyshire S41 8NZ
Independent auditors	Shorts Chartered Accountants & Statutory Auditor 2 Ashgate Road Chesterfield Derbyshire S40 4AA

CFC 2001 LIMITED

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CFC 2001 LIMITED

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

The chairman presents his statement for the period.

I am very sorry to report that the club lost its football league status at the end of last season finishing bottom of EFL League Two.

This was devastating news for everybody and resulted in cancelling the manager Jack Lester's contract by mutual consent.

As a result of this during the close season we appointed Martin Allen to take charge. Somebody we feel has a track record and experience of the Vanarama National League and to build us a team that will get us promotion back to the Football League.

In other areas things are more stable and we are pleased to welcome John Pemberton as our new academy manager, following the departure of Mark Smith. We are encouraged at some of the new scholars that are coming through and now breaking into the first team.

The Community Trust under John Croot continues to go from strength to strength putting on programmes that in some cases prove to be life changing.

We continue to maximise the commercial potential of our wonderful Proact Stadium and are very proud to have been chosen again to host Internationals on behalf of the Football Association.

In closing I would like to thank you all for the second year running in supporting your team in the most trying of circumstances. Please continue to get behind the club, team and Martin Allen and together we can turn this situation round.

Name Mike Warner
 Chairman



Date 8 December 2018

CFC 2001 LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

Introduction

The 2017/18 Season concluded with the team finishing 24th with just 38 points and resulted in the club being relegated to the National League. The season saw the appointment and subsequent sacking of two managers and saw the club in free fall out of the EFL.

Business review

The owner took the decision to keep the playing budget as near as possible to the previous season and therefore provided Gary Caldwell with over £2.2m to spend on players. The target was always to bounce straight back to League One. Sadly after only one victory out of the first ten games, and an overall win ratio of less than 10%, Gary Caldwell was sacked.

Club legend Jack Lester was appointed as the new manager and his brief was to stop the rot and keep us in the league. He was permitted to bring in several new players in the transfer window in January 2018, but with little effect and a team full of young inexperienced players, Jack managed only nine wins during the season and it was with the deepest of regret that he was dismissed before the end of the season.

Our thanks go to Ian Evatt and Miguel Llera for looking after the team until the end of the season. The club's new manager, Martin Allen, was appointed in May 2018. Costs to change the managerial staff twice within one season has cost in excess of £300,000. It is with sincere apologies that the board of directors take full responsibility for the appointment of the two managers and the ultimate relegation, for two consecutive seasons.

During the year the club departed company with its Chief Executive and Michael Dunford was appointed for several months to assist with the running of the club. Sally Swain left the club during the year and we were delighted that Nigel Smith, highly regarded working for the Derbyshire FA, took over looking after the administration of all football related matters.

During the year there had also been a bid from a consortium, headed by Reg Brierley, to purchase the club and take an 83% shareholding in the club. The consortium ultimately failed to provide the necessary funds to conclude the deal. The club still remains for sale. Dave Allen continues to support the club financially and some tough decisions were made to reduce the staff and overheads.

Plans for 2018/19

There was an amazing uptake of just over 3,000 season ticket holders and this has enabled us to compete with a playing budget of in excess of £1m. There has been a clear out of some of the players both still in contract and some others that were not offered new contracts. In the close season Dave Allen made available over £100,000 to make these player reductions possible, by cancelling contracts.

On the Academy we had an extremely successful audit from the Premier League and my thanks go to the management staff of the Academy in achieving this result. At the time of writing this, we were delighted to appoint John Pemberton as our new Academy manager.

Conference and Banqueting has undertaken many changes and we were delighted to appoint Seymour Millington as our Head Chef and also a Master Chef of Great Britain. Recently Andrea Hooley returned to the club. The December events are nearly all sold out, which is fantastic, with Christmas Day seeing a projected 200 dining at the club.

CFC 2001 LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

This report was approved by the board on 8 December 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A M Carson', followed by a long horizontal flourish.

A M Carson
Director and Company Secretary

CFC 2001 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors

The directors who served during the year were:

A M Carson
J Croot:
M L Warner

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £1,061,270 (2017 - loss £506,735).

No dividends were paid in the year.

Qualifying third party indemnity provisions

The directors have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

CFC 2001 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Shorts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8 December 2018 and signed on its behalf.



A M Carson
Director

CFC 2001 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CFC 2001 LIMITED

Opinion

We have audited the financial statements of CFC 2001 Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 30 June 2018 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CFC 2001 LIMITED (CONTINUED)

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 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 Strategic Report and 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 Directors' Report 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 Strategic Report or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CFC 2001 LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

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 Auditors' 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 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.

Howard Freeman

Howard Freeman (Senior Statutory Auditor)

for and on behalf of
Shorts

Chartered Accountants
Statutory Auditor

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

8 December 2018

CFC 2001 LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 £	2017 £
Turnover	4	5,879,659	6,635,829
Cost of sales		(547,962)	(501,362)
Gross profit		5,331,697	6,134,467
Administrative expenses		(6,432,653)	(6,611,289)
Other operating income	5	56,669	56,669
Operating loss		(1,044,287)	(420,153)
Interest receivable and similar income		13,215	13,181
Interest payable and expenses		(32,890)	(99,763)
Loss before tax		(1,063,962)	(506,735)
Tax on loss	10	2,692	-
Loss after tax		(1,061,270)	(506,735)
Retained losses at the beginning of the year		(3,659,278)	(3,152,543)
Loss for the year		(1,061,270)	(506,735)
Retained losses at the end of the year		(4,720,548)	(3,659,278)

The notes on pages 12 to 22 form part of these financial statements.

CFC 2001 LIMITED
REGISTERED NUMBER: 04273743

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	12,883,938	12,998,238
Current assets			
Stocks	13	63,174	81,322
Debtors: amounts falling due within one year	14	946,562	715,384
Cash at bank and in hand		305,173	348,775
		<u>1,314,909</u>	<u>1,145,481</u>
Creditors: amounts falling due within one year	15	(9,435,150)	(8,188,553)
Net current liabilities		<u>(8,120,241)</u>	<u>(7,043,072)</u>
Total assets less current liabilities		<u>4,763,697</u>	<u>5,955,166</u>
Creditors: amounts falling due after more than one year	16	(2,339,355)	(2,418,485)
Accruals and deferred income	18	(2,144,890)	(2,195,959)
Net assets		<u><u>279,452</u></u>	<u><u>1,340,722</u></u>
Capital and reserves			
Called up share capital	19	5,000,000	5,000,000
Profit and loss account	20	(4,720,548)	(3,659,278)
		<u><u>279,452</u></u>	<u><u>1,340,722</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2018.


A M Carson
 Director


J Croot
 Director

The notes on pages 12 to 22 form part of these financial statements.

CFC 2001 LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 £	2017 £
Cash flows from operating activities		
Loss for the financial year	(1,061,270)	(506,735)
Amortisation of intangible assets	5,833	21,667
Depreciation of tangible assets	114,300	119,050
Loss on disposal of intangible assets	4,167	-
Government grants	(51,069)	(51,069)
Interest paid	32,890	99,763
Interest received	-	(13,181)
Decrease/(increase) in stocks	18,148	(703)
(Increase)/decrease in debtors	(231,178)	286,427
(Decrease) in creditors	(41,352)	(400,471)
Corporation tax received/(paid)	-	(2,662)
Net cash generated from operating activities	(1,209,531)	(447,914)
Cash flows from investing activities		
Purchase of intangible fixed assets	(10,000)	-
Interest received	-	13,181
HP interest paid	-	(644)
Net cash from investing activities	(10,000)	12,537
Cash flows from financing activities		
Receipts from issue of new debenture loans	1,208,819	691,530
Repayment of/new finance leases	-	(2,769)
Interest paid	(32,890)	(99,119)
Net cash used in financing activities	1,175,929	589,642
Net (decrease)/increase in cash and cash equivalents	(43,602)	154,265
Cash and cash equivalents at beginning of year	348,775	194,510
Cash and cash equivalents at the end of year	305,173	348,775
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	305,173	348,775

The notes on pages 12 to 22 form part of these financial statements.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. General information

CFC 2001 Limited is a private company limited by shares, incorporated in England and Wales (registered number: 04273743). Its registered office is Proact Stadium, 1866 Sheffield Road, Chesterfield, Derbyshire, S41 8NZ. The principal activity of the Company is the operation of a professional football team.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At 30 June 2018 the Company had net current liabilities amounting to £8,120,241 (2017: £7,043,072). One of the shareholders of the Company has agreed to provide financial support to the Company to enable it to pay its debts as they fall due for a period of at least 12 months from the date of signing these accounts. As such the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Intangible assets

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Transfer fees paid are capitalised and written off over the term of the player's contract.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Long term leasehold property	- 10% straight line
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement and the physical condition of the assets. See note 12 for the carrying amount of tangible fixed assets, and note 2 above for the depreciation rates applied to each category of assets.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Gate and season tickets	1,213,325	1,347,927
TV and football awards	1,165,384	1,468,283
Transfer fees	1,058,052	903,750
Commercial income	1,733,171	1,871,906
Other income	709,727	1,043,963
	<u>5,879,659</u>	<u>6,635,829</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2018 £	2017 £
Amortisation of government grants receivable	51,069	51,069
Lease premium income	5,600	5,600
	<u>56,669</u>	<u>56,669</u>

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>7,200</u>	<u>7,200</u>
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	3,950	3,950
All other services	31,206	42,395
	<u>35,156</u>	<u>46,345</u>

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,779,328	3,979,073
Social security costs	282,593	364,957
Cost of defined contribution scheme	41,419	50,457
	<u>4,103,340</u>	<u>4,394,487</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Number of management, players and coaches	78	76
Number of administrative, commercial, conference and banqueting and community staff	83	91
Number of matchday staff	76	79
	<u>237</u>	<u>246</u>

8. Directors' remuneration

None of the directors who served during the year received any emoluments from the Company (2017 : £nil). The directors are considered to represent the key management personnel of the Company and therefore the key management personnel remuneration is also nil (2017 : £nil).

9. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	32,890	99,119
Finance leases and hire purchase contracts	-	644
	<u>32,890</u>	<u>99,763</u>

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

10. Taxation

	2018 £	2017 £
Corporation tax		
Adjustments in respect of previous periods	(2,692)	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(1,063,962)	(506,735)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(202,153)	(101,347)

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,180	5,423
Capital allowances for year differs from depreciation	3,603	244
Adjustments to tax charge in respect of prior periods	(2,692)	-
Changes in provisions leading to an increase/(decrease) in the tax charge	-	(13,832)
Unrelieved tax losses carried forward	194,370	109,512
Total tax charge for the year	(2,692)	-

Factors that may affect future tax charges

At 30 June 2018, the Company had tax losses totalling £4,597,000 (2017: £3,574,000) to carry forward to utilise against taxable profits arising in future periods. No deferred tax asset is provided in respect of these losses, due to the uncertainty as to the future profitability of the Company. There is no material unprovided deferred taxation liability, and it is expected that there will continue to be small differences between the amount of depreciation charged in the accounts and capital allowances claimed.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

11. Intangible assets

	Player registrations £
Cost	
At 1 July 2017	75,000
Additions	10,000
Disposals	(10,000)
	75,000
At 30 June 2018	75,000
Amortisation	
At 1 July 2017	75,000
Charge for the year	5,833
On disposals	(5,833)
	75,000
At 30 June 2018	75,000
Net book value	
At 30 June 2018	-
At 30 June 2017	-

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

12. Tangible fixed assets

	Freehold property £	Long term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost						
At 1 July 2017	13,046,778	111,279	36,439	38,056	732,187	13,964,739
At 30 June 2018	13,046,778	111,279	36,439	38,056	732,187	13,964,739
Depreciation						
At 1 July 2017	456,638	66,768	30,986	31,176	380,933	966,501
Charge for the year on owned assets	65,233	11,128	1,091	1,720	35,128	114,300
At 30 June 2018	521,871	77,896	32,077	32,896	416,061	1,080,801
Net book value						
At 30 June 2018	12,524,907	33,383	4,362	5,160	316,126	12,883,938
At 30 June 2017	12,590,140	44,511	5,453	6,880	351,254	12,998,238

13. Stocks

	2018 £	2017 £
Club shop and catering stock	63,174	81,322

14. Debtors

	2018 £	2017 £
Trade debtors	657,391	501,598
Other debtors	289,171	213,786
	946,562	715,384

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Debenture loans	8,024,993	6,737,045
Trade creditors	466,883	264,834
Other taxation and social security	241,509	315,616
Other creditors	701,765	871,058
	<u>9,435,150</u>	<u>8,188,553</u>

16. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Debenture loans	<u>2,339,355</u>	<u>2,418,485</u>

Secured loans

Included within creditors due within one year and due after more than one year are secured liabilities in respect of debenture loans of £10,364,348 (2017: £9,155,530).

17. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>837,307</u>	<u>649,251</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(13,458,309)</u>	<u>(12,296,962)</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise loans and other debt, trade and other creditors.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

18. Accruals and deferred income

	2018 £	2017 £
Grants	<u>2,144,890</u>	<u>2,195,959</u>

The above grant relates to the building of the Proact stadium and is being amortised on a straight line basis over 50 years.

19. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
5,000,000 (2017 - 5,000,000) Ordinary shares of £1.00 each	<u>5,000,000</u>	<u>5,000,000</u>

20. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

21. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £41,419 (2017 - £50,457).

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

22. Related party transactions

The Company was under the control of Mr D E D Allen during the current and previous year. Mr D E D Allen is the major shareholder.

Included in creditors due within one year and after more than one year are secured loans from the Company's current and former directors as follows:

	Balance at 1 July 2017 £	Loan advances £	Amounts repaid £	Balance at 30 June 2018 £
D E D Allen	5,654,000	1,475,000	(35,000)	7,094,000
Other current and former directors	897,676	-	(229,418)	668,258
	<u>6,551,676</u>	<u>1,475,000</u>	<u>(264,418)</u>	<u>7,762,258</u>

There is no interest payable on the above loans. The Company has entered into an agreement with the former directors to repay their loans in 48 equal monthly instalments commencing July 2017.

Also included in creditors due within one year and after more than one year are secured loans from companies controlled by former directors, as follows:

	Balance at 1 July 2017 £	Loan advances £	Amounts repaid £	Balance at 30 June 2018 £
Companies controlled by former directors	2,432,854	300,000	(230,763)	2,502,091

Of the above, one loan is repayable in 93 equal monthly instalments and interest is charged at 5% and is paid in the month to which it relates. Another loan is repayable in 48 equal monthly instalments with no interest charged. The loan advanced in the year has no formal repayment terms and therefore is repayable on demand.

As at 30 June 2018 the club was owed an amount of £127,159 (2017 : £106,475) by the CFC Community Trust.

CFC 2001 LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

CFC 2001 LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 £	2017 £
Turnover		5,879,659	6,635,829
Cost of sales		(547,962)	(501,362)
Gross profit		<u>5,331,697</u>	<u>6,134,467</u>
Other operating income		56,669	56,669
Less: overheads			
Administrative expenses		(6,432,653)	(6,611,289)
Operating loss		<u>(1,044,287)</u>	<u>(420,153)</u>
Interest receivable		13,215	13,181
Interest payable		(32,890)	(99,763)
Loss for the year		<u><u>(1,063,962)</u></u>	<u><u>(506,735)</u></u>

CFC 2001 LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 £	2017 £
Turnover		
Gate and season tickets	1,213,325	1,347,927
TV and football awards	1,165,384	1,468,283
Transfer fees	1,058,052	903,750
Commercial income	1,733,171	1,871,906
Other income	709,727	1,043,963
	<u>5,879,659</u>	<u>6,635,829</u>
	2018 £	2017 £
Cost of sales		
Opening stocks	81,322	80,619
Purchases	529,814	502,065
Closing stocks	(63,174)	(81,322)
	<u>547,962</u>	<u>501,362</u>
	2018 £	2017 £
Other operating income		
Amortisation of government grants receivable	51,069	51,069
Lease premium income	5,600	5,600
	<u>56,669</u>	<u>56,669</u>

CFC 2001 LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 £	2017 £
Administrative expenses		
Wages, player costs and administration	3,779,328	3,979,073
Staff national insurance contributions	282,593	364,957
Staff pension costs - defined contribution schemes	41,419	50,457
Training facilities	45,394	23,433
Motor running costs	21,226	5,563
Hotels, travel and subsistence	187,785	176,947
Printing and stationery	13,611	20,268
Telephone and fax	15,395	20,974
Advertising and promotion	50,270	59,440
Trade subscriptions	1,449	5,518
Legal and professional including agents fees	220,055	237,346
Auditors' remuneration	7,200	7,200
Bank charges	52,450	52,631
Bad debts	-	14,631
Rates	124,862	114,148
Light and heat	125,960	98,070
Insurances	7,948	5,897
Repairs and maintenance	185,278	143,433
Ground upkeep and premises expenses	200,576	207,069
Sundry establishment expenses	121,055	97,446
Depreciation - plant and machinery	1,091	1,363
Depreciation - motor vehicles	1,720	2,293
Depreciation - freehold buildings	76,361	76,362
Depreciation - fixtures and fittings	35,128	39,031
Amortisation - intangible fixed assets	5,833	21,667
Loss on sale of intangible assets	4,167	-
Commercial department expenses	130,623	90,379
Matchday expenses	343,729	308,172
Football League gate levy	27,070	32,477
Medical supplies	118,220	113,163
Centre of Excellence expenses	204,451	238,974
Community Trust write off	406	2,907
	6,432,653	6,611,289

CFC 2001 LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 £	2017 £
Interest receivable		
Bank interest receivable	46	12
Other interest receivable	13,169	13,169
	<u>13,215</u>	<u>13,181</u>
	2018 £	2017 £
Interest payable		
Other loan interest payable	32,890	99,119
Hire purchase interest payable	-	644
	<u>32,890</u>	<u>99,763</u>