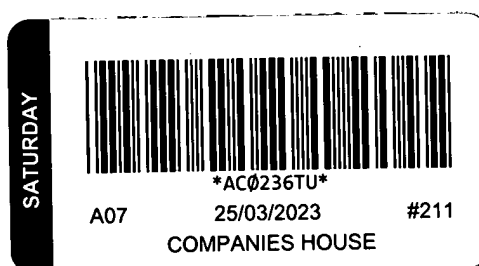


Company Registration No. 04989487 (England and Wales)

**OLDHAM ATHLETIC (2004) ASSOCIATION  
FOOTBALL CLUB LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2022**

**PAGES FOR FILING WITH REGISTRAR**



**OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,108,765		1,182,699
<b>Current assets</b>					
Debtors	5	766,289		198,984	
Cash at bank and in hand		74,561		46,732	
		840,850		245,716	
<b>Creditors: amounts falling due within one year</b>	6	(3,796,442)		(2,968,126)	
<b>Net current liabilities</b>			(2,955,592)		(2,722,410)
<b>Total assets less current liabilities</b>			(1,846,827)		(1,539,711)
<b>Creditors: amounts falling due after more than one year</b>	7		(1,674,045)		(1,449,219)
<b>Net liabilities</b>			(3,520,872)		(2,988,930)
<b>Capital and reserves</b>					
Called up share capital			20,200		20,200
Share premium account			2,284,722		2,284,722
Profit and loss reserves			(5,825,794)		(5,293,852)
<b>Total equity</b>			(3,520,872)		(2,988,930)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

**OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 JUNE 2022**

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The financial statements were approved by the board of directors and authorised for issue on 24/03/23 and are signed on its behalf by:

*S Schofield*

.....  
Mrs S Schofield  
Director

# OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

##### Company information

Oldham Athletic (2004) Association Football Club Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Boundary Park, Furtherwood Road, Oldham, England, OL1 2PB.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The company has net liabilities of £3.5m and the company ability to continue as a going concern is reliant on the continued support of its shareholders.

The shareholders have confirmed their continued support for the foreseeable future.

The Club and Stadium are back in the same ownership which secures the longer term future of the Club, this will also help to develop stronger community ties and offer improved facilities for the area. The Club are working together with the local Council, community and wider sports bodies to enhance the future offerings of the Club and are reviewing all possible revenue streams to bring the Club back to a stronger financial footing along with streamlining the offerings and bringing services back in house where appropriate.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Turnover represents match receipts and other income arising from the Club's activities. Revenue is recognised when substantially all of the obligations under a sales contract have been fulfilled.

Income relating to season tickets, sponsorship and other elements of income received prior to the year end in respect of future events, matches or seasons is treated as deferred income and recognised in the period to which it relates.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

# OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	25 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	Fully written down

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies (Continued)

##### **Grant income**

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. These are shown in other income.

The grant income received in the current and prior year relates to: the UK Governments Coronavirus Job Retention scheme and various community benefit schemes operated by Oldham Metropolitan Borough Council and from the English Football League.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### **Liabilities**

Liabilities are recognised at the best estimate of the potential future liability on a prudent basis. Release of the liability is made only when there is no doubt that the liability has been fully extinguished. As a result of this policy profits have been increased by £195k (2021: £470k) and liabilities reduced by the same figure.

##### **Disputes**

The company assesses contingent liabilities regarding the probability of outcome. In this financial year a previous liability assessed as contingent has now been recognised as a liability in the sum of £93k as the dispute has been settled post year end. This has increased wages costs in this financial year.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	222	227

# OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 4 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2021	1,909,175	324,654	52,423	2,286,252
Additions	-	5,000	-	5,000
At 30 June 2022	1,909,175	329,654	52,423	2,291,252
<b>Depreciation and impairment</b>				
At 1 July 2021	731,838	319,292	52,423	1,103,553
Depreciation charged in the year	76,367	2,567	-	78,934
At 30 June 2022	808,205	321,859	52,423	1,182,487
<b>Carrying amount</b>				
At 30 June 2022	1,100,970	7,795	-	1,108,765
At 30 June 2021	1,177,337	5,362	-	1,182,699

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	32,480	133,879
Other debtors	733,809	5,159
Prepayments and accrued income	-	59,946
	766,289	198,984

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

	2022 £	2021 £
Bank loans	10,648	-
Obligations under finance leases	50,057	50,057
Trade creditors	1,211,649	1,240,448
Corporation tax	1,971	-
Other taxation and social security	1,026,293	327,042
Other creditors	1,331,929	1,222,419
Accruals and deferred income	163,895	128,160
	3,796,442	2,968,126



# OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

**7 Creditors: amounts falling due after more than one year**

	Notes	2022 £	2021 £
Bank loans and overdrafts		29,045	49,219
Obligations under finance leases		1,400,000	1,400,000
Other creditors		245,000	-
		<u>1,674,045</u>	<u>1,449,219</u>

**8 Contingent liabilities**

The company had contingent liabilities amounting to £Nil (2021: £882,000) in relation to disputes with HMRC. These disputes have now been satisfactorily settled.

**9 Directors' transactions**

Included within other creditors is £541,573 (2021: £458,309) owed to former directors of the company. The movement in the year relates solely to expenses paid on behalf of the company by those directors. This balance was repaid post year end.

**10 Post balance sheet events**

On 27 July 2022 the Company was acquired by Groco 510 Limited. As part of the acquisition it was agreed that certain trade creditors would be settled by the former shareholders. In the 2023 financial statements this will have the effect of increasing reserves and reducing liabilities by £345k.

In addition, the new owners have brought the Club and Stadium back into the same ownership. As a result of this the Club will derecognise certain assets and liabilities and this will have the effect of increasing reserves and reducing net liabilities in the region of £415k.

Both of these negotiations have a positive impact on the future of the Club.