

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
UNAUDITED ACCOUNTS
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OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

Directors	A Lemsagam R Bowden M Lemsagam A Morallee P Hughes
Company Number	04989487 (England and Wales)
Registered Office	BOUNDARY PARK FURTHERWOOD ROAD OLDHAM OL1 2PB ENGLAND

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	1,322,220	1,433,684
Current assets			
Debtors	6	472,927	779,450
Cash at bank and in hand		39,523	92,179
		<u>512,450</u>	<u>871,629</u>
Creditors: amounts falling due within one year	<u>7</u>	(3,381,800)	(4,511,359)
Net current liabilities		<u>(2,869,350)</u>	<u>(3,639,730)</u>
Total assets less current liabilities		(1,547,130)	(2,206,046)
Creditors: amounts falling due after more than one year	<u>8</u>	(1,550,000)	(1,870,000)
Net liabilities		<u>(3,097,130)</u>	<u>(4,076,046)</u>
Capital and reserves			
Called up share capital		20,200	200
Share premium		2,284,722	1,251,727
Profit and loss account		<u>(5,402,052)</u>	<u>(5,327,973)</u>
Shareholders' funds		<u>(3,097,130)</u>	<u>(4,076,046)</u>

For the year ending 30 June 2020 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2021 and were signed on its behalf by

A Lemsagam
Director

Company Registration No. 04989487

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Statutory information

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED is a private company, limited by shares, registered in England and Wales, registration number 04989487. The registered office is BOUNDARY PARK, FURTHERWOOD ROAD, OLDHAM, OL1 2PB, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Going concern

In accordance with their responsibilities the directors have considered the appropriateness of the going concern basis for the preparations of the financial statements.

The company's ability to remain a going concern is dependent on the on-going support of the Chairman of the Board of Directors due to the company's net current liabilities of £3.6m (2018/19: £3.9m).

The company's short term (12 months) and medium term (3 years) cash flow projections were reviewed and it was the Directors' view, given the impact of the cost control measures put in place and the emphasis on increasing revenues, that the company's financial position would be expected to improve rather than deteriorate, given currently known factors.

The Chairman has reiterated his commitment to fund any cash shortfalls, a requirement that is expected to decrease as the benefits of the measures put in place to improve the company's financial position start to materialise.

The impact of the coronavirus pandemic in the last three months of the financial year was largely cushioned by accessing the government's Job Retention Scheme. The 2020/21 financial year was expected to bear the brunt of lost revenues due to the impact of the pandemic, however, the company has managed to navigate this very difficult period successfully, as at the date of approval of the financial statements.

Directors are satisfied in their judgement that the company will have access to adequate resources to continue to operate as a professional football club for a period of at least twelve months from the date of approving these accounts.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	25 years
Motor vehicles	5 years
Fixtures & fittings	5 years

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4 Intangible fixed assets

Goodwill
£

Cost

At 1 July 2019	105,000
At 30 June 2020	105,000

Amortisation

At 1 July 2019	105,000
At 30 June 2020	105,000

Net book value

At 30 June 2020	-
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OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

5 Tangible fixed assets

	Land & buildings	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 July 2019	1,909,175	52,423	316,404	2,278,002
Additions	-	-	8,250	8,250
At 30 June 2020	1,909,175	52,423	324,654	2,286,252
Depreciation				
At 1 July 2019	475,491	52,423	316,404	844,318
Charge for the year	118,476	-	1,238	119,714
At 30 June 2020	593,967	52,423	317,642	964,032
Net book value				
At 30 June 2020	1,315,208	-	7,012	1,322,220
At 30 June 2019	1,433,684	-	-	1,433,684

6 Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	448,983	779,450
Accrued income and prepayments	315	-
Other debtors	23,629	-
	472,927	779,450

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
VAT	67,485	-
Obligations under finance leases and hire purchase contracts	43,836	158,002
Trade creditors	1,610,984	1,917,012
Taxes and social security	186,755	87,343
Other creditors	594,996	1,024,423
Loans from directors	636,037	1,298,372
Accruals	-	26,207
Deferred income	241,707	-
	3,381,800	4,511,359

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	50,000	-
Obligations under finance leases and hire purchase contracts	1,500,000	1,600,000
Other creditors	-	270,000
	1,550,000	1,870,000

A debenture loan of £270,000 was repaid in 2020.

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9 Contingent liabilities

Contingent liabilities: £920k (2018/19: £882k)

The contingent liabilities are attributable primarily to potential liabilities arising from matters relating to taxes and customs duties, relating to transactions carried out in 2016 (£882k). This is currently under formal review.

A further £38k has been added due to further potential liabilities identified relating to financial years 2014/15 through to 2017/18. This is currently being reviewed by the club prior to formal communication with HMRC.

10 Average number of employees

During the year the average number of employees was 203 (2019: 181).

