

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

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 2021

Directors	A Lemsagam M Lemsagam A Morallee
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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	1,182,699	1,322,220
Current assets			
Debtors	6	198,984	472,927
Cash at bank and in hand		46,732	39,523
		<u>245,716</u>	<u>512,450</u>
Creditors: amounts falling due within one year	<u>7</u>	(2,968,126)	(3,381,800)
Net current liabilities		<u>(2,722,410)</u>	<u>(2,869,350)</u>
Total assets less current liabilities		(1,539,711)	(1,547,130)
Creditors: amounts falling due after more than one year	<u>8</u>	(1,449,219)	(1,550,000)
Net liabilities		<u>(2,988,930)</u>	<u>(3,097,130)</u>
Capital and reserves			
Called up share capital		20,200	20,200
Share premium		2,284,722	2,284,722
Profit and loss account		(5,293,852)	(5,402,052)
Shareholders' funds		<u>(2,988,930)</u>	<u>(3,097,130)</u>

For the year ending 30 June 2021 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 25 March 2022 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 2021

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 having a large amount of net current liabilities.

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 significantly lower now compared with previous years due to cost control exercises carried out recently.

The impact of the coronavirus pandemic during the whole of the financial year was largely cushioned by accessing the government's Job Retention Scheme, and insurance payouts on the club's business interruption policy.

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
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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 2020	105,000
At 30 June 2021	105,000

Amortisation

At 1 July 2020	105,000
At 30 June 2021	105,000

Net book value

At 30 June 2021	-
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OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED
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FOR THE YEAR ENDED 30 JUNE 2021

5 Tangible fixed assets	Land & buildings	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 July 2020	1,909,175	52,423	324,654	2,286,252
At 30 June 2021	1,909,175	52,423	324,654	2,286,252
Depreciation				
At 1 July 2020	593,967	52,423	317,642	964,032
Charge for the year	137,871	-	1,650	139,521
At 30 June 2021	731,838	52,423	319,292	1,103,553
Net book value				
At 30 June 2021	1,177,337	-	5,362	1,182,699
At 30 June 2020	1,315,208	-	7,012	1,322,220

6 Debtors: amounts falling due within one year	2021	2020
	£	£
Trade debtors	133,879	448,983
Accrued income and prepayments	59,946	315
Other debtors	5,159	23,629
	<u>198,984</u>	<u>472,927</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
VAT	26,028	67,485
Obligations under finance leases and hire purchase contracts	50,057	43,836
Trade creditors	1,240,448	1,610,984
Taxes and social security	301,014	186,755
Other creditors	764,110	594,996
Loans from directors	458,309	636,037
Deferred income	128,160	241,707
	<u>2,968,126</u>	<u>3,381,800</u>

8 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	49,219	50,000
Obligations under finance leases and hire purchase contracts	1,400,000	1,500,000
	<u>1,449,219</u>	<u>1,550,000</u>

9 Contingent liabilities

Contingent liabilities: £882k (2019/20: £920k)

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.

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10 Average number of employees

During the year the average number of employees was 227 (2020: 203).

