

**COMPANY REGISTRATION NO. 06553319 (England and Wales)**

**FAW GROUNDS IMPROVEMENTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

**FAW GROUNDS IMPROVEMENTS LIMITED**

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**FAW GROUNDS IMPROVEMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	2	-		10,500	
Cash at bank and in hand		272,390		466,090	
		<u>272,390</u>		<u>476,590</u>	
<b>Creditors: amounts falling due within one year</b>					
	3	(117,409)		(193,964)	
		<u>(117,409)</u>		<u>(193,964)</u>	
<b>Net current assets</b>			154,981		282,626
			<u>154,981</u>		<u>282,626</u>
<b>Reserves</b>					
Income and expenditure account			154,981		282,626
			<u>154,981</u>		<u>282,626</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 23 September 2019 and are signed on its behalf by:

Mr T Goodson

**Director**

**Company Registration No. 06553319**

**FAW GROUNDS IMPROVEMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Income and expenditure £</b>
<b>Balance at 1 January 2017</b>	339,155
<b>Year ended 31 December 2017:</b>	
Loss and total comprehensive income for the year	(56,529)
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<b>Balance at 31 December 2017</b>	282,626
<b>Year ended 31 December 2018:</b>	
Loss and total comprehensive income for the year	(127,645)
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<b>Balance at 31 December 2018</b>	<u>154,981</u>

## **FAW GROUNDS IMPROVEMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1 Accounting policies**

##### **Company information**

FAW Grounds Improvements Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, United Kingdom, NP19 4RA.

##### **1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

**FAW GROUNDS IMPROVEMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1 Accounting policies (Continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5 Taxation**

The company is a not-for-profit grant making body and its activities are considered to be exempt from corporation tax. Full provision is made for corporation tax liabilities arising in respect of income deriving from the company's investments.

**2 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	10,500
	<b>=====</b>	<b>=====</b>

**3 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	117,409	193,964
	<b>=====</b>	<b>=====</b>

**4 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**5 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths.

The auditor was UHY Hacker Young.

**FAW GROUNDS IMPROVEMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6 Related party transactions**

The company's members are the Football Association of Wales Limited and FAW Football in the Community Limited.

During the year, the company received grants amounting to £510,000 (2017: £530,000) from the Football Association of Wales Limited. During the year, the company paid the Football Association of Wales Limited for goods and services amounting to £nil (2017: £89). During the year, the company paid FAW Football in the Community Limited for goods and services amounting to £12,852 (2017: £12,012).

At the year end, the company owed £24,864 (2017: £23,532) to FAW Football in the Community Limited. This amount being included in other creditors due within one year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.