


NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

COMPANY INFORMATION

Directors Mr P B Dermody
Mr K C Moore
Mr A P Russell (Appointed 10 March 2016)

Secretary Mr D J Martland

Company number 07539263

Registered office Urbis Building
Cathedral Gardens
Manchester
M4 3BG

Auditor Moore and Smalley LLP
Richard House
9 Winckley Square
Preston
PR1 3HP

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Stocks		50,899		68,209	
Debtors	2	34,142		120,477	
Cash at bank and in hand		33,413		15,975	
		<u>118,454</u>		<u>204,661</u>	
Creditors amounts falling due within one year	3	<u>(118,453)</u>		<u>(204,660)</u>	
Net current assets			1		1
Capital and reserves					
Called up share capital	4		1		1

The directors of the company have elected not to include a copy of the profit and loss 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 08/09/2016 and are signed on its behalf by



Mr P B Dermody
Director



Mr K C Moore
Director

Company Registration No. 07539263

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

National Football Museum at Urbis (Trading) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of National Football Museum at Urbis (Trading) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

As a qualifying entity, the company has taken advantage of the disclosure exemptions relating to the requirements of FRS 102 Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

1.2 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover in respect of museum sales is recognised on the date of the transaction. Turnover in respect of commission is recognised based on the period to which the commission relates. Turnover in respect of sponsorship is recognised based on the period for which the sponsorship covers, or if there is no such date, on the date of receipt.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party

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

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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 receipts 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

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

2 Debtors

	2016	2015
	£	£
Amounts falling due within one year		
Trade debtors	33,052	113,283
Other debtors	1,090	4,516
Prepayments and accrued income	-	2,678
	<u>34,142</u>	<u>120,477</u>

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Trade creditors		40,109	57,264
Amount due to parent undertaking		42,121	112,842
Other taxation and social security		20,060	16,077
Other creditors		4,268	1,269
Accruals and deferred income		11,895	17,208
		<u>118,453</u>	<u>204,660</u>

4 Called up share capital

	2016 £	2015 £
Ordinary share capital issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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 Christine Wilson
The auditor was Moore and Smalley LLP

6 Related party transactions

No guarantees have been given or received

The company has taken advantage of the exemption conferred by Section 1 FRS102 from disclosing transactions covered by Section 33 FRS102, namely any entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

7 Parent company

The ultimate parent company of National Football Museum at Urbis (Trading) Limited is The National Football Museum, a company with the same registered office as National Football Museum at Urbis (Trading) Limited

The smallest and largest group into which National Football Museum at Urbis (Trading) Limited is consolidated is that of The National Football Museum, the ultimate parent company. The National Football Museum is a company registered in the United Kingdom and its group financial statements can be obtained from Companies House, Crown Way, Cardiff