

Company Registration No. 07539263 (England and Wales)

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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NATIONAL FOOTBALL MUSEUM AT-URBIS (TRADING) LIMITED

COMPANY INFORMATION

Directors	Mr C A J Memmott Mr I R Penrose
Secretary	Mr D J Martland
Company number	07539263
Registered office	Urbis Building Cathedral Gardens Todd Street Manchester M4 3BG
Auditor	KPMG LLP 1 St Peter's Square Manchester United Kingdom M2 3AE

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

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NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of commercial operations at The National Football Museum's Manchester site. This includes running the retail shop, earning income from interactive opportunities offered, earning commission on sales by third parties running events at the site and sponsorship.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C A J Memmott

Mr I R Penrose

Auditor

In accordance with the company's articles, a resolution proposing that KPMG be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mr D J Martland

Secretary

Date: 6 DECEMBER 2019

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

Opinion

We have audited the financial statements of National Football Museum at Urbis (Trading) Limited ("the company") for the year ended 31 March 2019, which comprise the statement of income and retained earnings, the balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Cutler (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 St Peter's Square

Manchester

United Kingdom

M2 3AE

12 DECEMBER 2019

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Turnover	935,108	824,815
Cost of sales	(258,926)	(374,268)
Gross profit	<u>676,182</u>	<u>450,547</u>
Administrative expenses	(199,953)	(187,607)
Profit before taxation	<u>476,229</u>	<u>262,940</u>
Tax on profit	-	-
Profit for the financial year	<u>476,229</u>	<u>262,940</u>
Retained earnings brought forward	-	-
Distributions to parent charity under gift aid	(476,229)	(262,940)
Retained earnings carried forward	<u>-</u>	<u>-</u>

Notes on pages 9 to 11 form an integral part of the financial statements.

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

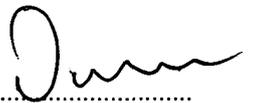
	Notes	2019 £	£	2018 £	£
Current assets					
Stocks		33,789		52,220	
Debtors	3	39,032		32,443	
Cash at bank and in hand		42,755		45,986	
		<u>115,576</u>		<u>130,649</u>	
Creditors: amounts falling due within one year	4	<u>(115,575)</u>		<u>(130,648)</u>	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>

These financial statements have been prepared 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 6/12/2019 and are signed on its behalf by:



Mr C A J Memmott
Director



Mr I R Penrose
Director

Notes on pages 9 to 11 form an integral part of the financial statements.
Company Registration No. 07539263

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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, Todd Street., 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 under the historical cost convention. The principal accounting policies adopted are set out below.

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 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 at bank and in hand

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.

1.5 Financial instruments

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.

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

There were no employees in the year other than the directors and the secretary, who receive no remuneration for their services.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	38,292	11,009
Other debtors	740	21,434
	<u>39,032</u>	<u>32,443</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	15,073	37,292
Amounts owed to group undertakings	79,208	72,262
Other creditors	21,294	21,094
	<u>115,575</u>	<u>130,648</u>

NATIONAL FOOTBALL MUSEUM AT URBIS (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>

6 Related party transactions

The company has taken advantage of the exemption conferred by Section 1 FRS 102 from disclosing transactions covered by Section 33 FRS 102, namely any entered into between two or 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.