

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 2018

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Directors	Mr I R Penrose (Appointed 13 September 2017) Mr C A J Memmott (Appointed 13 September 2017) Mr K A Haygarth (Resigned 8 March 2018) Mr P B Dermody (Resigned 5 May 2017)
Secretary	Mr D J Martland
Registered office	Urbis Building Cathedral Gardens Manchester M4 3BG
Company number	07539263
Auditor	KPMG LLP (Appointed February 2018) 1 St Peter's Square Manchester M2 3AE Moore and Smalley LLP (Resigned November 2017) Richard House 9 Winkley Square Preston PR1 3HP

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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 P B Dermody	(Resigned 5 May 2017)
Mr K A Haygarth	(Resigned 8 March 2018)
Mr I R Penrose	(Appointed 13 September 2017)
Mr C A J Memmott	(Appointed 13 September 2017)

Auditor

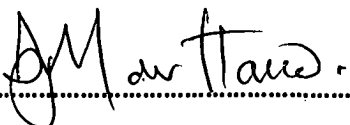
The auditor, KPMG LLP was appointed on February 2018 and Moore and Smalley LLP resigned November 2018 under section 487(2) of the Companies Act 2006. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in the office.

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 of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board


.....

Mr D J Martland-Secretary
Urbis Building
Cathedral Gardens
Manchester
M4 3BG

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of The National Football Museum at Urbis (Trading) Limited ("the company") for the year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, 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 2018 and of its loss 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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

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

Matters on which we are required to report by exception (continued)

- 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 in preparing the directors' report 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 5, 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.

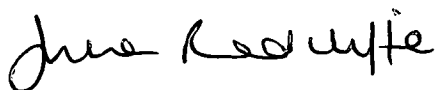
Auditor's responsibilities

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.



Julie Radcliffe (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
United Kingdom
M2 3AE

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STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Turnover	824,815	718,987
Cost of sales	(374,268)	(435,051)
Gross Profit	<u>450,547</u>	<u>283,936</u>
Administrative expenses	(187,607)	(211,179)
Profit before taxation	<u>262,940</u>	<u>72,757</u>
Tax on profit	-	-
Profit for the financial year	<u>262,940</u>	<u>72,757</u>
 Retained earnings brought forward	 -	 -
Distributions to parent charity under gift aid	(262,940)	(72,757)
Retained earnings carried forward	<u>-</u>	<u>-</u>

The notes on pages 10 to 13 form part of the financial statements.


**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2018**


	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		52,220		61,546	
Debtors	4	32,443		39,923	
Cash at bank and in hand		45,986		43,038	
		<u>130,649</u>		<u>144,507</u>	
Creditors: amounts falling due within one year	5	<u>(130,648)</u>		<u>(144,506)</u>	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		<u>1</u>		<u>1</u>
Shareholder's funds			<u>1</u>		<u>1</u>

The notes on pages 10 to 13 form part of the financial statements.

These financial statements have been prepared in accordance with provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of directors and authorised for issue on 6.12.18 and are signed on their behalf by:


.....
Mr I R Penrose – Director


.....
Mr C A J Memmott 6/12/18

Company Number: 07539263

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 Financials Reporting Standards 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete to sell. Costs comprise direct materials and, where applicable, direct labour costs and those overheads 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 and loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Accounting policies (continued)

1.5 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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

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 market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets 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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. Auditor's remuneration**

	2018	2017
	£	£
Audit of these financial statements	1,000	6,450

3. Employees

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

4. Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	11,009	15,008
Amounts due from group undertakings	-	16,275
VAT due	14,943	-
Other debtors	6,491	8,640
	32,443	39,923

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	37,292	22,290
Amounts due from group	72,262	-
Other taxation and social security	-	8,631
Other creditors	4,632	9,757
Accruals and deferred income	16,462	103,828
	130,648	144,506

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. Called up share capital**

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. Related party transaction

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.

8. 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.

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Turnover				
Retail	495,924		405,607	
Commission	92,807		81,674	
Football Plus interactives	93,231		90,841	
Sponsorship	35,067		1,617	
Other income	107,786		139,248	
		824,815		718,987
Cost of sales				
Purchases	341,702		260,945	
Other cost of sales	32,566		174,106	
		(374,268)		(435,051)
Gross profit	54.62%	450,547	39.49%	283,936
Administrative expenses		(187,607)		(211,179)
Operating profit		262,940		72,757

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Management charge	138,840	161,980
Hire of equipment (not operating lease)	25,473	23,719
Audit fees and other professional fees	8,185	6,450
Bank charges	10,990	3,569
Bad and doubtful debts	(928)	9,153
Sundry expenses	5,047	6,308
	<hr/>	<hr/>
	187,607	211,179
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