

Company Registration No. 07672201 (England and Wales)

CAFE FOOTBALL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



CAFE FOOTBALL LIMITED

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CAFE FOOTBALL LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

| | | 2017 | | 2016 as restated | |
|---|--------------|--------------------|--------------------|-----------------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | - | | 393,411 |
| Current assets | | | | | |
| Stocks | | 13,320 | | 34,962 | |
| Debtors | 4 | 32,821 | | 78,372 | |
| Cash at bank and in hand | | 33,672 | | 2,600 | |
| | | <u>79,813</u> | | <u>115,934</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(1,458,004)</u> | | <u>(1,041,860)</u> | |
| Net current liabilities | | | <u>(1,378,191)</u> | | <u>(925,926)</u> |
| Total assets less current liabilities | | | <u>(1,378,191)</u> | | <u>(532,515)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Profit and loss reserves | | | <u>(1,378,192)</u> | | <u>(532,516)</u> |
| Total equity | | | <u>(1,378,191)</u> | | <u>(532,515)</u> |

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.

15/2/2019 | 3:42 PM GMT

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

DocuSigned by:

 D651639702144E0:....
 G A Neville
 Director

Company Registration No. 07672201

CAFE FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Cafe Football Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Andrews Chambers, 21 Albert Square, Manchester, M2 5PE.

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.

1.2 Going concern

Post year end, the company ceased to trade on the 10th December 2018. As a result the financial statements have been prepared on a non-going concern basis.

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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-----------------------------|
| Fixtures, fittings & equipment | 20% per annum straight line |
|--------------------------------|-----------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CAFE FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks comprising mainly food and beverages are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated using the first-in-first-out method.

Net realisable value represents the estimated selling price less all estimated costs of completion and estimated costs to make the sale.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 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.

CAFE FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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.

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.

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.

1.9 Equity instruments

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CAFE FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2016 - 33).

3 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|------------------------------------|-------------------------------------|
| Cost | |
| At 1 January 2017 | 984,080 |
| Additions | 18,504 |
| At 31 December 2017 | 1,002,584 |
| Depreciation and impairment | |
| At 1 January 2017 | 590,669 |
| Depreciation charged in the year | 197,102 |
| Impairment losses | 214,813 |
| At 31 December 2017 | 1,002,584 |
| Carrying amount | |
| At 31 December 2017 | - |
| At 31 December 2016 | 393,411 |

4 Debtors

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 8,952 | 8,357 |
| Amounts owed by group undertakings | - | 43,864 |
| Other debtors | 23,869 | 26,151 |
| | 32,821 | 78,372 |

CAFE FOOTBALL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****5 Creditors: amounts falling due within one year**

| | 2017 | 2016 |
|------------------------------------|------------------|------------------|
| | £ | As restated £ |
| Bank loans and overdrafts | - | 2,706 |
| Trade creditors | 37,584 | 47,105 |
| Amounts owed to group undertakings | 958,769 | 572,839 |
| Taxation and social security | 93,720 | 140,576 |
| Other creditors | 367,931 | 278,634 |
| | <u>1,458,004</u> | <u>1,041,860</u> |

The bank overdraft is secured over the assets of the company.

6 Called up share capital

| | 2017 | 2016 |
|---|----------|----------|
| | £ | £ |
| Ordinary share capital Issued and not fully paid 1,000 ordinary shares of 0.1p each | 1 | 1 |
| | <u>1</u> | <u>1</u> |

7 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.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1.2 in the financial statements which indicates that the directors have resolved to cease trading on the 10th December 2018 and the financial statements have therefore been prepared on a non-going concern basis.

The senior statutory auditor was Paul Stansfield.

The auditor was Cowgill Holloway LLP.

CAFE FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2017 | 2016 |
|----------------|------------------|
| £ | £ |
| 324,000 | 2,009,617 |
| <u>324,000</u> | <u>2,009,617</u> |

9 Related party transactions

Group Companies

At the balance sheet date there was an outstanding balance owing to Old Trafford Supporters Club Limited of £411,484 (2016: £122,840).

At the balance sheet date there was an outstanding balance owing to (2016: owed by) GG Hospitality Limited of £97,286 (2016: £43,864).

At the balance sheet date, a loan was outstanding from Rowsley (CFL) PTE.LTD of £449,999 (2016 - £449,999). This loan is interest free and repayable on demand.

Directors

At the balance sheet date, other creditors includes £150,000 (2016 - £150,000) which is owed to the company's directors. These loans are interest free and repayable on demand.

10 Parent company

The immediate parent company of Cafe Football Limited is Rowsley (CFL) Pte. Ltd (Singapore). The ultimate parent company is Thomson Medical Group Limited (Singapore).

11 Prior period adjustment

A prior period adjustment has been made to recognise purchase invoices which had not been posted in the correct accounting period. The prior year adjustment has increased accruals and reduced the profit and loss account by £41,784.

CAFE FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Prior period adjustment (Continued)

Reconciliation of changes in equity

| | Notes | 1 January 2016 £ | 31 December 2016 £ |
|----------------------------------|-------|------------------------|--------------------------|
| Equity as previously reported | | (53,433) | (541,654) |
| Adjustments to prior year | | | |
| Accrual for purchase invoices | 1 | (21,513) | (41,784) |
| Accrual for rent free period | 2 | - | 50,923 |
| Equity as adjusted | | <u>(74,946)</u> | <u>(532,515)</u> |

Reconciliation of changes in loss for the previous financial period

| | Notes | 2016 £ |
|----------------------------------|-------|------------------|
| Loss as previously reported | | (488,221) |
| Adjustments to prior year | | |
| Accrual for purchase invoices | 1 | (20,271) |
| Accrual for rent free period | 2 | 50,923 |
| Loss as adjusted | | <u>(457,569)</u> |

Notes to reconciliation

Accrual for purchase invoices

The company has made payments to suppliers but not posted the associated purchase invoices in the correct period. Consequently a prior year adjustment has been processed to correct the profit and loss account and to reflect the accrual needed.

Accrual for rent free period

An adjustment has been made to an accrual for a rent free period so it is being released over the correct period of the lease.