

**SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

**Company Registration Number:  
09651123 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 June 2019**

**Period of accounts**

**Start date: 01 July 2018**

**End date: 30 June 2019**

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

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# SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED

## Balance sheet

As at 30 June 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets:	3	14,861	14,000
Tangible assets:	4	253,421	210,621
<b>Total fixed assets:</b>		<u>268,282</u>	<u>224,621</u>
<b>Current assets</b>			
Stocks:		6,542	13,462
Debtors:		1,500,704	1,616,580
Cash at bank and in hand:		18,385	15,297
<b>Total current assets:</b>		<u>1,525,631</u>	<u>1,645,339</u>
Creditors: amounts falling due within one year:		(2,599,537)	(2,227,661)
<b>Net current assets (liabilities):</b>		<u>(1,073,906)</u>	<u>(582,322)</u>
Total assets less current liabilities:		(805,624)	(357,701)
Creditors: amounts falling due after more than one year:		(8,977)	(12,954)
<b>Total net assets (liabilities):</b>		<u>(814,601)</u>	<u>(370,655)</u>
<b>Capital and reserves</b>			
Called up share capital:		100	100
Profit and loss account:		(814,701)	(370,755)
<b>Shareholders funds:</b>		<u>(814,601)</u>	<u>(370,655)</u>

The notes form part of these financial statements

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Balance sheet statements**

For the year ending 30 June 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 30 March 2020  
and signed on behalf of the board by:**

Name: G Thompson  
Status: Director

The notes form part of these financial statements

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

Turnover comprises net gate and ticket receipts, sponsorship revenue, shop programs, bar and food sales and other commercial and miscellaneous income exclusive of Value Added Tax. Season ticket and sponsorship income received prior to the year end in respect of the following football season is treated as deferred income.

#### **Tangible fixed assets and depreciation policy**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: Freehold property - 20% reducing balance Fixtures and fittings - 20% reducing balance Motor vehicles - 20% reducing balance Equipment - 20% reducing balance

#### **Intangible fixed assets and amortisation policy**

Player registration fees are capitalised as intangible assets and are initially recorded at cost. After recognition, under the cost model, the registrations are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write-off the cost or valuation of assets less their residual values over their useful lives on the following basis: Player registrations - Straight line over the period of the initial contract

#### **Other accounting policies**

**Basis of preparation** The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The abridged financial statements are prepared in sterling, which is the functional currency of the entity. The Directors have considered the impact of the Covid-19 pandemic on the business and the carrying value of the assets and liabilities in the financial statements. Due to the economic uncertainty at the date of signing the accounts the Directors cannot determine the likely impact that Covid-19 may have on the business going forward with any certainty. At the time of signing the accounts the Directors have made their best assessment in light of current events and no adjustments have been made to any carrying values; they cannot in light of the current uncertainty state that carrying values will not be effected. The Directors will continue to monitor this situation carefully in the coming weeks and months. **Going concern** In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The company has made a loss before taxation in the year to 30 June 2019 and has significant net liabilities at that date. In order to continue to operate as a going concern the company is dependant on the continued support from the directors and the parent company. The directors have carefully assessed the position and on the basis of this ongoing support, they consider it appropriate to prepare the financial statements on the going concern basis. **Impairment of fixed assets** A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. **For the purposes of impairment testing**, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. **Stocks** Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. **Financial instruments** A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. **Defined contribution plans** Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **2. Employees**

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	51	51

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **3. Intangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 July 2018	14,000
Additions	861
At 30 June 2019	<b><u>14,861</u></b>
<b>Net book value</b>	
At 30 June 2019	<b><u>14,861</u></b>
At 30 June 2018	<b><u>14,000</u></b>

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **4. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 July 2018	251,878
Additions	108,444
Disposals	(16,750)
At 30 June 2019	<u><b>343,572</b></u>
<b>Depreciation</b>	
At 01 July 2018	41,257
Charge for year	57,247
On disposals	(8,353)
At 30 June 2019	<u><b>90,151</b></u>
<b>Net book value</b>	
At 30 June 2019	<u><b>253,421</b></u>
At 30 June 2018	<u><b>210,621</b></u>



# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **5. Loans to directors**

During the year the director made advancements of £68,800 to the company and received advancements of £16,088 from the company. At the balance sheet date, the directors' loan account was £59,473 (2018: £6,762) owed from the company.

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **6. Related party transactions**

Related party transactions with group undertakings have not been disclosed in accordance with the exemption conferred by section 33 of FRS 102

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