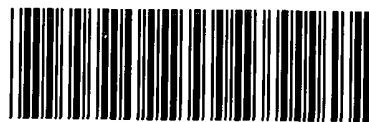


Company Registration No. 09651123 (England and Wales)

**SOUTH SHIELDS FOOTBALL CLUB 1888 LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **SOUTH SHIELDS FOOTBALL CLUB 1888 LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr G Crutwell Mr G Thompson Miss R Sarginson Mr K Finnigan	(Appointed 18 July 2017) (Appointed 16 March 2018)
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<b>Company number</b>	09651123
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<b>Registered office</b>	Mariners Park Shaftesbury Avenue Jarrow NE32 3UP
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<b>Accountants</b>	Mullen Stoker Limited Mullen Stoker House Mandale Business Park Belmont Industrial Estate Durham DH1 1TH
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# **SOUTH SHIELDS FOOTBALL CLUB 1888 LTD**

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# SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		60,593		16,584
<b>Current assets</b>					
Stocks		19,484		7,500	
Debtors	4	90,306		25,196	
Cash at bank and in hand		51,018		18,214	
		<u>160,808</u>		<u>50,910</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(314,497)</u>		<u>(102,775)</u>	
<b>Net current liabilities</b>			(153,689)		(51,865)
<b>Total assets less current liabilities</b>			<u>(93,096)</u>		<u>(35,281)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			(93,196)		(35,381)
<b>Total equity</b>			<u>(93,096)</u>		<u>(35,281)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 26 March 2018 and are signed on its behalf by:

  
Mr G Crutwell  
Director

  
Mr K Finnigan  
Director

Company Registration No. 09651123

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **1 Accounting policies**

#### **Company information**

South Shields Football Club 1888 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Mariners Park, Shaftesbury Avenue, Jarrow, NE32 3UP.

#### **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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The company has an excess of liabilities over assets of £93,096. The company relies on funding of day to day working capital from its parent company and Mr G. Thompson, a director who at the year end was owed £26,834 and whose support continues. The directors have carefully assessed the position including cash flow forecasts going forward and they consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support by the parent company or Mr G Thompson.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable, excluding discounts, rebates, 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:

Ground improvements	20% reducing balance basis
Fixtures, fittings & equipment	20% reducing balance basis
Computer equipment	20% reducing balance basis

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).

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **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.

#### **1.6 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.

#### **1.7 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**

Basic financial instruments are recognised at amortised cost with changes recognised in the profit and loss.

#### **1.9 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.

#### **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.

# SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 33 (2016 - 26).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016	-	20,479	20,479
Additions	28,436	22,402	50,838
At 30 June 2017	28,436	42,881	71,317
<b>Depreciation and impairment</b>			
At 1 July 2016	-	3,896	3,896
Depreciation charged in the year	1,286	5,542	6,828
At 30 June 2017	1,286	9,438	10,724
<b>Carrying amount</b>			
At 30 June 2017	27,150	33,443	60,593
At 30 June 2016	-	16,584	16,584

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	13,751	22,696
Amounts owed by group undertakings	36,844	-
Other debtors	39,711	2,500
	90,306	25,196

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	65,028	8,668
Amounts due to group undertakings	-	30,168
Other taxation and social security	39,058	11,993
Other creditors	210,411	51,946
	314,497	102,775

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2017**

### **6 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### **7 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:

<b>2017</b>	<b>2016</b>
<b>£</b>	<b>£</b>
240,000	264,000

### **8 Related party transactions**

The company operated an interest free loan account with its parent company, Stella Investment Properties Limited. The balance owed at the year end was £36,844 and held in debtors (2016: £30,168 creditor)

During the year, rent was charged to the company by the parent at a commercial rate. The sum paid during the year amounted to £46,239. Other costs incurred by the parent company and recharged were £8,486.

Mr Geoff Thompson, a director of the company, provided the company with an interest free loan during the period and the balance on the loan at the year end was £26,834 and held in creditors.