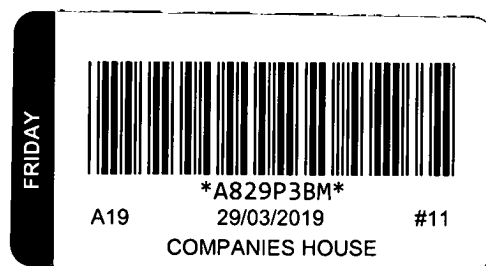


Company Registration No. 09651123 (England and Wales)

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

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SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		14,000		-
Tangible assets	4		210,621		60,593
Current assets					
Stocks			13,462		19,484
Debtors	5		1,616,580		90,306
Cash at bank and in hand			15,297		51,018
			<u>1,645,339</u>		<u>160,808</u>
Creditors: amounts falling due within one year	6		<u>(2,227,661)</u>		<u>(314,497)</u>
Net current liabilities			(582,322)		(153,689)
Total assets less current liabilities			<u>(357,701)</u>		<u>(93,096)</u>
Creditors: amounts falling due after more than one year	7		(12,954)		-
Net liabilities			<u>(370,655)</u>		<u>(93,096)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(370,755)</u>		<u>(93,196)</u>
Total equity			<u>(370,655)</u>		<u>(93,096)</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 2018 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 Companies Act 2006 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.

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 25 March 2019 and are signed on its behalf by:



Mr K Firnigan
Director

Company Registration No. 09651123

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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

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 2018 and it has significant net current liabilities at that date. In order to continue to operate as a going concern the company is dependent on continued support from Mr G. Thompson 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. The financial statements therefore 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 comprises net gate and ticket receipts, sponsorship revenue, shop programmes, 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.

1.4 Intangible fixed assets other than goodwill

Player registration fees are capitalised as intangible assets acquired and are initially recognised as 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 bases:

Player Registrations	straight line over the period of the initial contract
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1.5 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.

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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
Motor vehicles	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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

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.

1.7 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.

1.8 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.

1.9 Financial instruments

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

1.10 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.

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2017 - 33).

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Intangible fixed assets

	Player Registrations £
Cost	
At 1 July 2017	-
Additions	17,000
Disposals	(3,000)
	<hr/>
At 30 June 2018	14,000
	<hr/>
Amortisation and impairment	
At 1 July 2017 and 30 June 2018	-
	<hr/>
Carrying amount	
At 30 June 2018	14,000
	<hr/> <hr/>
At 30 June 2017	-
	<hr/> <hr/>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2017	28,436	42,881	71,317
Additions	122,228	58,331	180,559
	<hr/>	<hr/>	<hr/>
At 30 June 2018	150,664	101,212	251,876
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 July 2017	1,286	9,438	10,724
Depreciation charged in the year	15,169	15,362	30,531
	<hr/>	<hr/>	<hr/>
At 30 June 2018	16,455	24,800	41,255
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2018	134,209	76,412	210,621
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2017	27,150	33,443	60,593
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	93,400	13,751
Amounts owed by group undertakings	-	36,844
Other debtors	1,523,180	39,711
	<u>1,616,580</u>	<u>90,306</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	93,154	65,028
Amounts due to group undertakings	693,019	-
Other taxation and social security	283,682	39,058
Other creditors	1,157,806	210,411
	<u>2,227,661</u>	<u>314,497</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	12,954	-
	<u>12,954</u>	<u>-</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 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:

	2018 £	2017 £
	216,000	240,000
	<u>216,000</u>	<u>240,000</u>

SOUTH SHIELDS FOOTBALL CLUB 1888 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

10 Related party transactions

The company operated an interest free loan account with its parent company, Stella Property Investments Limited. The balance owed at the year end was £693,019 and held in creditors (2017: £36,844 debtor)

The company was owed £1,514,304 from a connected company at the year end and this is included in debtors.