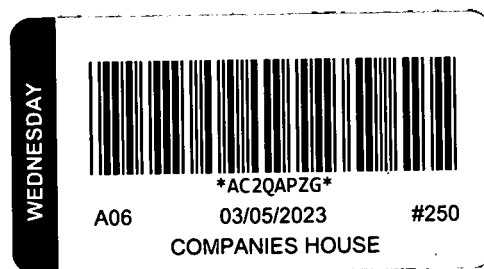


COMPANY REGISTRATION NUMBER: 09651123

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**



**Evelyn Partners**  
Chartered accountants  
First Floor  
2 Collingwood Street  
Newcastle upon Tyne  
NE1 1JF

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

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# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	G Thompson L Picton G Crutwell
<b>Registered office</b>	Mariners Park Shaftesbury Avenue South Shields NE32 3UP
<b>Accountants</b>	Evelyn Partners Chartered accountants First Floor 2 Collingwood Street Newcastle upon Tyne NE1 1JF

# SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED

(REGISTRATION NUMBER: 09651123)

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	9,983	1,432
Tangible assets	5	<u>153,088</u>	<u>25,382</u>
		<u>163,071</u>	<u>26,814</u>
<b>Current assets</b>			
Stocks	6	16,130	13,552
Debtors	7	501,032	511,835
Cash at bank and in hand		<u>36,007</u>	<u>151,730</u>
		553,169	677,117
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,471,990)</u>	<u>(663,190)</u>
<b>Net current (liabilities)/assets</b>		<u>(918,821)</u>	<u>13,927</u>
<b>Total assets less current liabilities</b>		(755,750)	40,741
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(29,167)</u>	<u>(39,928)</u>
<b>Net (liabilities)/assets</b>		<u>(784,917)</u>	<u>813</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Retained earnings		<u>(785,017)</u>	<u>713</u>
Shareholders' (deficit)/funds		<u>(784,917)</u>	<u>813</u>

The notes on pages 4 to 11 form an integral part of these financial statements.

**SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

**(REGISTRATION NUMBER: 09651123)**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022 (CONTINUED)**

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

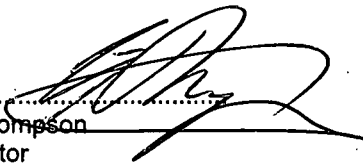
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the Board on 12 April 2023 and signed on its behalf by:

.....  
G Thompson  
Director



The notes on pages 4 to 11 form an integral part of these financial statements.

## **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mariners Park  
Shaftesbury Avenue  
South Shields  
NE32 3UP

These financial statements were authorised for issue by the Board on 12 April 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

##### **Going concern**

Notwithstanding the net liability position, the accounts have been prepared on the going concern basis on the understanding that the company will be supported by the group and by the directors.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

#### **2 Accounting policies (continued)**

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance
Equipment	20% reducing balance

## **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

#### **2 Accounting policies (continued)**

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.



## **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

#### **2 Accounting policies (continued)**

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

###### ***Recognition and measurement***

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

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 56 (2021 - 43).

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

### **4 Intangible assets**

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 July 2021	1,432	1,432
Revaluations	(3,013)	(3,013)
Additions acquired separately	11,564	11,564
At 30 June 2022	<u>9,983</u>	<u>9,983</u>
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 30 June 2022	<u>9,983</u>	<u>9,983</u>
At 30 June 2021	<u>1,432</u>	<u>1,432</u>

### **5 Tangible assets**

	Land and buildings £	Fixtures and fittings £	Office equipment £	Motor vehicles £
<b>Cost or valuation</b>				
At 1 July 2021	3,750	12,325	13,808	22,340
Additions	97,407	2,850	34,601	-
At 30 June 2022	<u>101,157</u>	<u>15,175</u>	<u>48,409</u>	<u>22,340</u>
<b>Depreciation</b>				
At 1 July 2021	1,754	7,117	5,487	12,483
Charge for the year	551	1,236	3,394	1,971
At 30 June 2022	<u>2,305</u>	<u>8,353</u>	<u>8,881</u>	<u>14,454</u>
<b>Carrying amount</b>				
At 30 June 2022	<u>98,852</u>	<u>6,822</u>	<u>39,528</u>	<u>7,886</u>
At 30 June 2021	<u>1,996</u>	<u>5,208</u>	<u>8,321</u>	<u>9,857</u>

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

### **5 Tangible assets (continued)**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2021	52,223
Additions	<u>134,858</u>
At 30 June 2022	<u>187,081</u>
<b>Depreciation</b>	
At 1 July 2021	26,841
Charge for the year	<u>7,152</u>
At 30 June 2022	<u>33,993</u>
<b>Carrying amount</b>	
At 30 June 2022	<u>153,088</u>
At 30 June 2021	<u>25,382</u>

Included within the net book value of land and buildings above is £98,852 (2021 - £1,997) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of long leasehold land and buildings.

### **6 Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Merchandise	<u>16,130</u>	<u>13,552</u>

### **7 Debtors**

		<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>	<b>Note</b>		
Trade debtors		129,269	43,708
Amounts owed by related parties	11	363,234	403,234
Prepayments		6,791	46,641
Other debtors		<u>1,738</u>	<u>18,252</u>
		<u>501,032</u>	<u>511,835</u>

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

### **8 Creditors**

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	10	10,761	14,384
Trade creditors		206,157	49,593
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	543,787	264,987
Taxation and social security		74,778	75,008
Accruals and deferred income		240,849	166,650
Other creditors		<u>395,658</u>	<u>92,568</u>
		<u>1,471,990</u>	<u>663,190</u>

#### **Creditors: amounts falling due after more than one year**

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	10	<u>29,167</u>	<u>39,928</u>

### **9 Share capital**

#### **Allotted, called up and fully paid shares**

	No.	2022 £	No.	2021 £
Ordinary Share of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **SOUTH SHIELDS FOOTBALL CLUB 1888 LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

### **10 Loans and borrowings**

	<b>2022 £</b>	<b>2021 £</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	29,167	39,167
Hire purchase contracts	-	761
	<u>29,167</u>	<u>39,928</u>

	<b>2022 £</b>	<b>2021 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	10,000
Hire purchase contracts	761	4,384
	<u>10,761</u>	<u>14,384</u>

### **11 Related party transactions**

#### **Summary of transactions with other related parties**

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