

COMPANY REGISTRATION NUMBER: 09651123

**South Shields Football Club 1888 Limited**  
**Filleted Unaudited Abridged Financial Statements**  
**30 June 2020**



# **South Shields Football Club 1888 Limited**

## **Abridged Financial Statements**

**Year ended 30 June 2020**

---

| <b>Contents</b>                            | <b>Pages</b>  |
|--|---------------|
| Abridged statement of financial position   | <b>1 to 2</b> |
| Notes to the abridged financial statements | <b>3 to 7</b> |

---

# South Shields Football Club 1888 Limited

## Abridged Statement of Financial Position

30 June 2020

|  | Note | 2020<br>£      | 2019<br>£          |
|--|------|----------------|--------------------|
| <b>Fixed assets</b>  |      |                |                    |
| Intangible assets  | 5    | 6,875          | 14,861             |
| Tangible assets  | 6    | 31,207         | 253,421            |
|  |      | <u>38,082</u>  | <u>268,282</u>     |
| <b>Current assets</b>  |      |                |                    |
| Stocks   | 7    | 2,639          | 6,542              |
| Debtors  |      | 597,277        | 1,500,704          |
| Cash at bank and in hand                                       |      | 97,700         | 18,385             |
|  |      | <u>697,616</u> | <u>1,525,631</u>   |
| <b>Creditors: amounts falling due within one year</b>          |      | <u>438,525</u> | <u>2,599,537</u>   |
| <b>Net current assets/(liabilities)</b>                        |      | <u>259,091</u> | <u>(1,073,906)</u> |
| <b>Total assets less current liabilities</b>                   |      | <u>297,173</u> | <u>(805,624)</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |      | <u>54,416</u>  | <u>8,977</u>       |
| <b>Net assets/(liabilities)</b>                                |      | <u>242,757</u> | <u>(814,601)</u>   |
| <b>Capital and reserves</b>                                    |      |                |                    |
| Called up share capital  |      | 100            | 100                |
| Profit and loss account  |      | 242,657        | (814,701)          |
| <b>Shareholders funds/(deficit)</b>                            |      | <u>242,757</u> | <u>(814,601)</u>   |

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these abridged financial statements.

# South Shields Football Club 1888 Limited

## Abridged Statement of Financial Position *(continued)*

30 June 2020

---

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 2020 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 31 March 2021, and are signed on behalf of the board by:

  
G. Thompson  
Director

Company registration number: 09651123

---

The notes on pages 3 to 7 form part of these abridged financial statements.

---

# **South Shields Football Club 1888 Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 30 June 2020**

---

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Shaftesbury Avenue, Jarrow, NE32 3UP, England.

**2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. 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.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

# South Shields Football Club 1888 Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2020

---

### 3. Accounting policies *(continued)*

#### Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### 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.

#### Tangible assets

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

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 |

#### 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.

# **South Shields Football Club 1888 Limited**

## **Notes to the Abridged Financial Statements *(continued)***

**Year ended 30 June 2020**

---

### **3. Accounting policies *(continued)***

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **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.

#### **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.

# South Shields Football Club 1888 Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2020

### 3. Accounting policies *(continued)*

#### Defined contribution plans *(continued)*

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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2019: 51).

### 5. Intangible assets

|                                 | £            |
|---------------------------------|--------------|
| <b>Cost</b>                     |              |
| At 1 July 2019                  | 14,861       |
| Additions                       | 15,500       |
| Revaluations                    | (23,486)     |
| <b>At 30 June 2020</b>          | <b>6,875</b> |
| <b>Amortisation</b>             |              |
| At 1 July 2019 and 30 June 2020 | —            |
| <b>Carrying amount</b>          |              |
| <b>At 30 June 2020</b>          | <b>6,875</b> |
| At 30 June 2019                 | 14,861       |

### 6. Tangible assets

|                        | £             |
|------------------------|---------------|
| <b>Cost</b>            |               |
| At 1 July 2019         | 343,572       |
| Additions              | 159,690       |
| Transfers              | (451,454)     |
| <b>At 30 June 2020</b> | <b>51,808</b> |
| <b>Depreciation</b>    |               |
| At 1 July 2019         | 90,151        |
| Charge for the year    | 70,961        |
| Other movements        | (140,511)     |
| <b>At 30 June 2020</b> | <b>20,601</b> |
| <b>Carrying amount</b> |               |
| <b>At 30 June 2020</b> | <b>31,207</b> |
| At 30 June 2019        | 253,421       |



# South Shields Football Club 1888 Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2020

---

**7. Stocks**

|                               | 2020<br>£    | 2019<br>£    |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | <u>2,639</u> | <u>6,542</u> |

**8. Directors' advances, credits and guarantees**

During the year, the director made advancements of £5,120 to the company and received advancements of £54,528 from the company. At the balance sheet date, the directors' loan account was £10,066 (2019: £59,473) owed from the company.

**9. 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.