

COMPANY REGISTRATION NUMBER: 09651123

South Shields Football Club 1888 Limited
Filleted Unaudited Financial Statements
30th June 2021



South Shields Football Club 1888 Limited

Financial Statements

Year ended 30th June 2021

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South Shields Football Club 1888 Limited

Statement of Financial Position

30th June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	1,432	6,875
Tangible assets	6	25,382	31,207
		<u>26,814</u>	<u>38,082</u>
Current assets			
Stocks	7	13,552	2,639
Debtors	8	511,835	597,277
Cash at bank and in hand		151,730	97,700
		<u>677,117</u>	<u>697,616</u>
Creditors: amounts falling due within one year	9	663,190	438,525
Net current assets		<u>13,927</u>	<u>259,091</u>
Total assets less current liabilities		<u>40,741</u>	<u>297,173</u>
Creditors: amounts falling due after more than one year	10	39,928	54,416
Net assets		<u>813</u>	<u>242,757</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		713	242,657
Shareholders funds		<u>813</u>	<u>242,757</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

South Shields Football Club 1888 Limited

Statement of Financial Position *(continued)*

30th June 2021

These 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 statement of income and retained earnings has not been delivered.

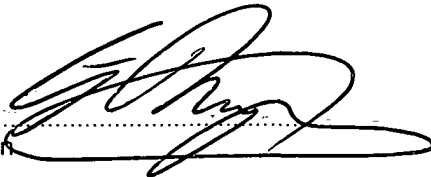
For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24th February 2022, and are signed on behalf of the board by:

G Thompson
Director



Company registration number: 09651123

The notes on pages 3 to 8 form part of these financial statements.

South Shields Football Club 1888 Limited

Notes to the Financial Statements

Year ended 30th June 2021

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 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 financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

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 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.

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.

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.

South Shields Football Club 1888 Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

3. 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.

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

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.

South Shields Football Club 1888 Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the 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.

South Shields Football Club 1888 Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

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.

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 43 (2020: 28).

South Shields Football Club 1888 Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

5. Intangible assets

	Player registrations £
Cost	
At 1st July 2020	6,875
Additions	2,405
Revaluations	(7,848)
At 30th June 2021	<u>1,432</u>
Amortisation	
At 1st July 2020 and 30th June 2021	—
Carrying amount	
At 30th June 2021	<u>1,432</u>
At 30th June 2020	<u>6,875</u>

6. Tangible assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1st July 2020	3,750	12,325	22,340	13,393	51,808
Additions	—	—	—	415	415
At 30th June 2021	<u>3,750</u>	<u>12,325</u>	<u>22,340</u>	<u>13,808</u>	<u>52,223</u>
Depreciation					
At 1st July 2020	1,255	5,816	10,019	3,511	20,601
Charge for the year	499	1,301	2,464	1,976	6,240
At 30th June 2021	<u>1,754</u>	<u>7,117</u>	<u>12,483</u>	<u>5,487</u>	<u>26,841</u>
Carrying amount					
At 30th June 2021	<u>1,996</u>	<u>5,208</u>	<u>9,857</u>	<u>8,321</u>	<u>25,382</u>
At 30th June 2020	<u>2,495</u>	<u>6,509</u>	<u>12,321</u>	<u>9,882</u>	<u>31,207</u>

7. Stocks

	2021 £	2020 £
Merchandise and consumables	<u>13,552</u>	<u>2,639</u>

South Shields Football Club 1888 Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

8. Debtors

	2021 £	2020 £
Trade debtors	43,708	67,826
Amounts owed by group undertakings	403,234	373,132
Prepayments and accrued income	46,642	130,924
Other debtors	18,251	25,395
	<u>511,835</u>	<u>597,277</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	10,000	729
Trade creditors	49,593	118,038
Amounts owed to group undertakings	264,987	—
Accruals and deferred income	166,650	195,819
Social security and other taxes	75,008	93,567
Obligations under finance leases and hire purchase contracts	4,384	4,171
Director loan accounts	71,571	10,066
Other creditors	20,997	16,135
	<u>663,190</u>	<u>438,525</u>

10. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	39,167	49,271
Obligations under finance leases and hire purchase contracts	761	5,145
	<u>39,928</u>	<u>54,416</u>

11. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. 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.